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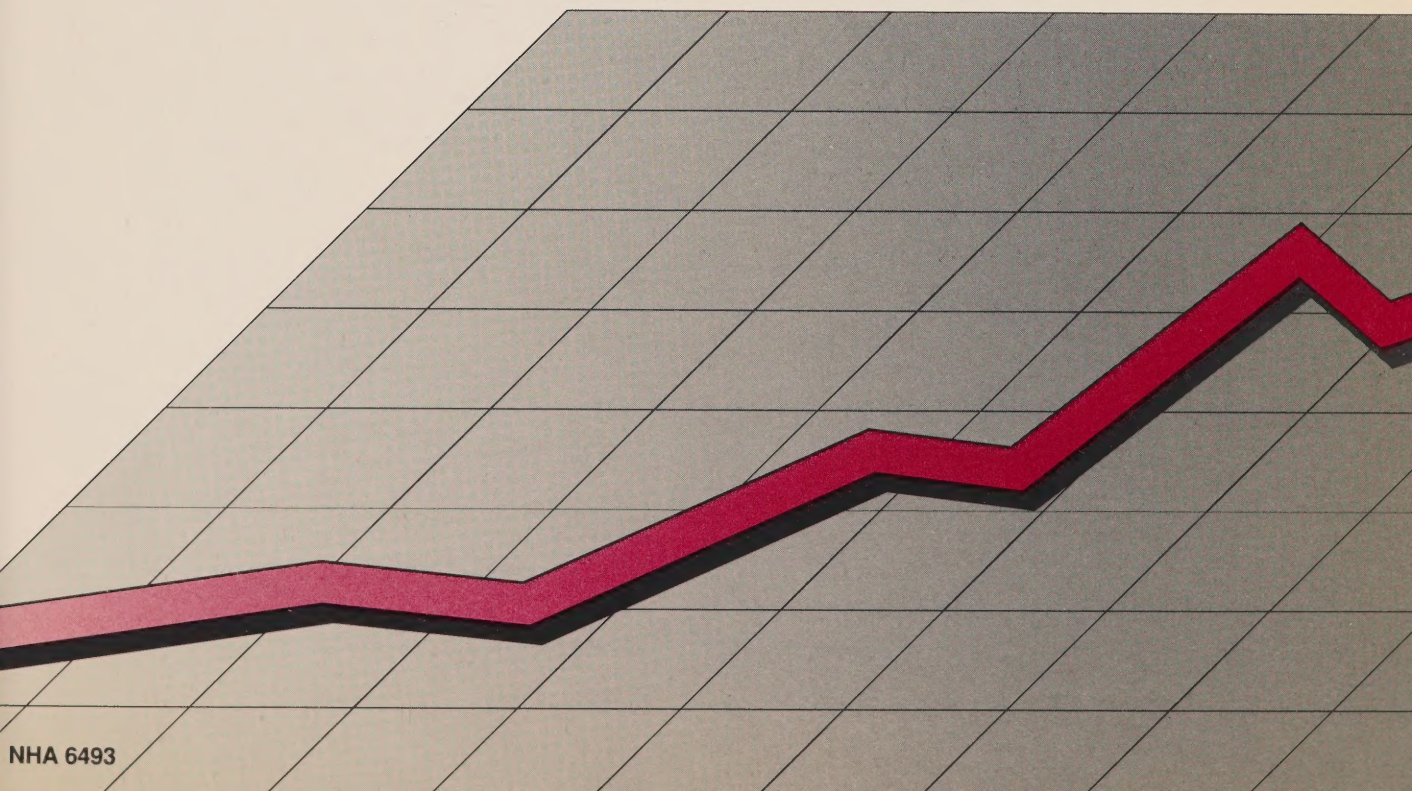


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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

## JANUARY 1992



### CANADA MORTGAGE AND HOUSING CORPORATION

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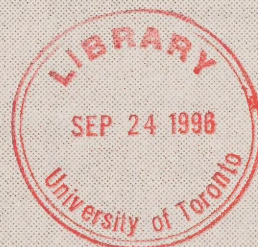
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### HIGHLIGHTS - January 1992

- Starts down in Toronto in January
- Resale prices reflect first time buyer market
- Bank rate moves upward
- Supplement on RRSPs for housing



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451



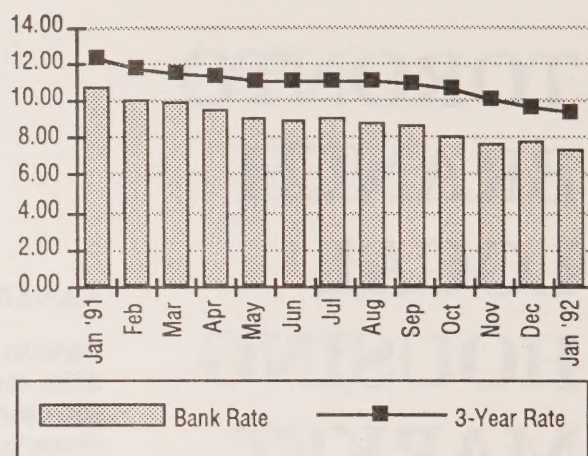
## ECONOMIC INDICATORS

The Bank Rate has been rising and falling over the past few weeks in order to help stabilize the Canadian dollar. The dollar has fallen 5 cents over the past few months. On March 5, the Bank rate was 7.71 which prompted several banks to boost their prime rate to 8.25% from 7.5%. This is expected to be a short term adjustment and rates are expected to decline again soon.

The composite leading index posted a gain of only 0.2% in December 1991. This has been the trend since its initial upturn last April. Gains have been much more modest than in the previous recession. Weak conditions in the housing market, a sluggish labour market, and poor automobile sales have contributed to a very slow pace of recovery.

### BANK RATE/3-YEAR MORTGAGE

RATE Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Rate	Mtge. Rate 3 Yr. (\$Cdn/\$US) Inst.	Exch. Rate (\$Cdn/\$US)			('000s)		RATE (%)	
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,887	101	7.0	7.9
	February	9.97	11.69	86.93	127.3	146.8	1,854	99	7.7	9.2
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.5	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,820	96	9.1	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,825	96	9.5	11.0
	June	8.90	11.00	87.57	129.4	147.6	1,822	96	10.2	10.3
	July	8.94	11.00	86.82	129.6	147.8	1,818	96	10.6	10.0
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	—	1,808	103	10.3	10.0

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,061 in January 1992, down almost 37 per cent from the 1,682 units recorded in January 1991. Singles starts were up in the Toronto CMA, however, multiple units fell due to fewer condominium starts. Within the Toronto Branch territory, starts were down in almost all areas in both single and multiple unit activity. Colder weather than January 1991 may have played a role in the lower number of starts, which stood at 9,000 units (SAAR) for the Toronto CMA.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204		490		694		
March	501		367		868		
April	836		937		1,773		
May	1,109		497		1,606		
June	1,854		1,196		3,050		
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH January 1991-1992

	January 1991		January 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	236	776	430	354	82.2%	-54.4%
Oshawa CMA	100	277	126	56	26.0%	-79.8%
Barrie CA	58	179	27	37	-53.4%	-79.3%
Peterborough CA	7	0	1	0	-85.7%	

Source: CMHC



# STARTS IN THE TORONTO CMA

1991 - 1992

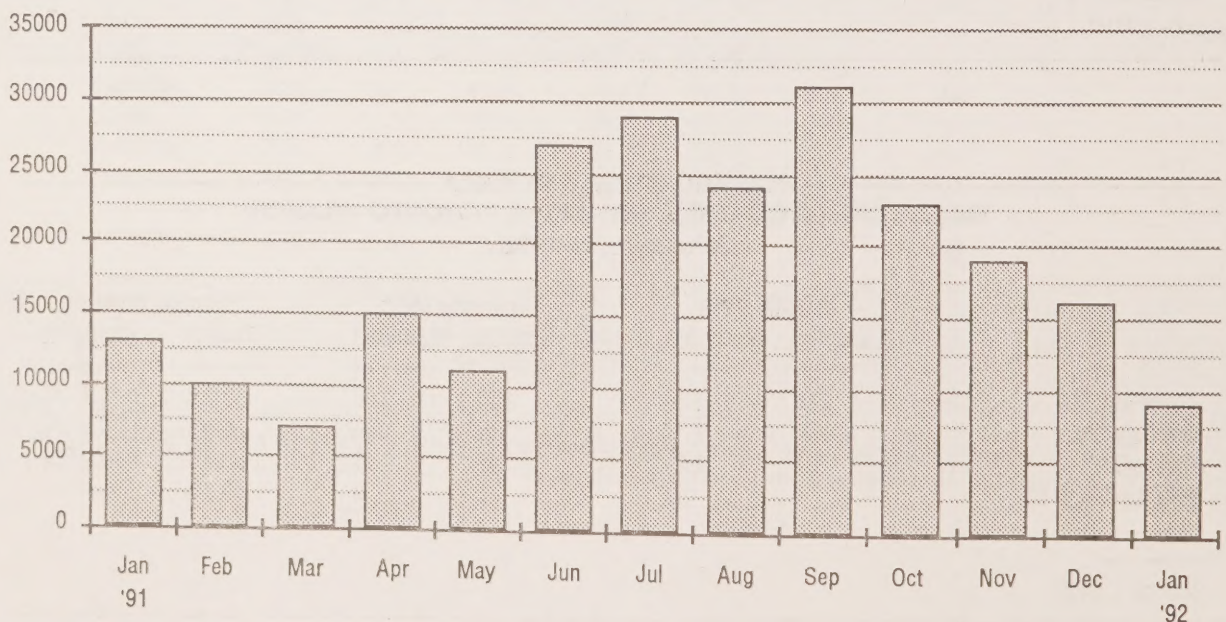
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	

1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000

Source: CMHC

## HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - January 1992





Housing starts across Canada fell in January 1992 to 146,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 167,000 units (SAAR) recorded in December 1991. Both singles and multiples dropped in January. Singles fell by only 6

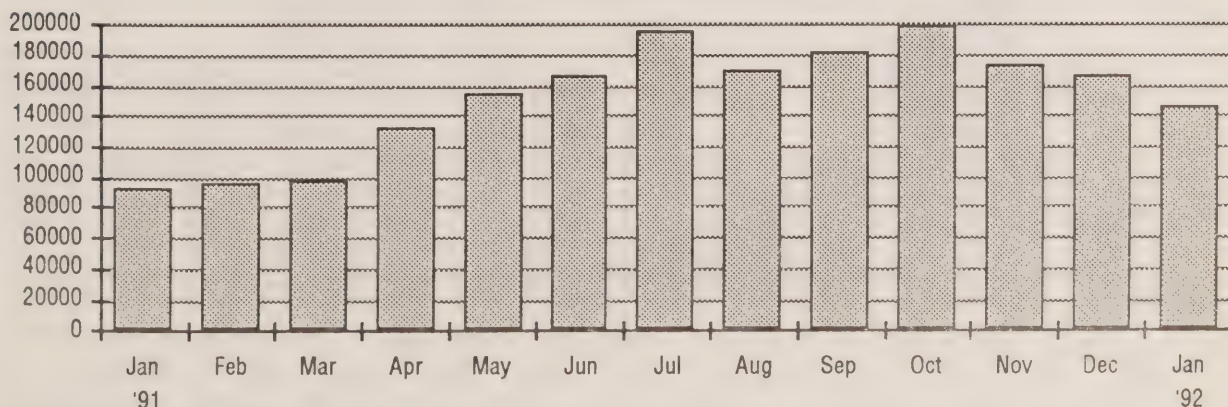
per cent while multiples declined by 18 per cent. In addition, the estimate for other areas (quarterly) fell from 29,000 to 25,000 (SAAR). Last year at this time, starts were much lower, at 92,000 units (SAAR).

### HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	41,000	-22.6%	39,000	-31.6%	80,000	-27.3%	12,000	92,000
February	38,000	-7.3%	46,000	17.9%	84,000	5.0%	12,000	96,000
March	45,000	18.4%	41,000	-10.9%	86,000	2.4%	12,000	98,000
April	54,000	20.0%	54,000	31.7%	108,000	25.6%	24,000	132,000
May	68,000	25.9%	62,000	14.8%	130,000	20.4%	24,000	154,000
June	76,000	11.8%	66,000	6.5%	142,000	9.2%	24,000	166,000
July	77,000	1.3%	84,000	27.3%	161,000	13.4%	35,000	196,000
August	75,000	-2.6%	60,000	-28.6%	135,000	-16.1%	35,000	170,000
September	68,000	-9.3%	78,000	30.0%	146,000	8.1%	35,000	181,000
October	80,000	17.6%	89,000	14.1%	169,000	15.8%	29,000	198,000
November	72,000	-10.0%	72,000	-19.1%	144,000	-14.8%	29,000	173,000
December	67,000	-6.9%	71,000	-1.4%	138,000	-4.2%	29,000	167,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	63,000	-6.0%	58,000	-18.3%	121,000	-12.3%	25,000	146,000

SOURCE: CMHC

### HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates



## NEW HOME SALES

New home sales for January 1992 reported by Brethour Research for the Greater Toronto Home Builders' Association were down almost 20 per cent from the same period last year. Condominium sales, although not very strong, were up consider-

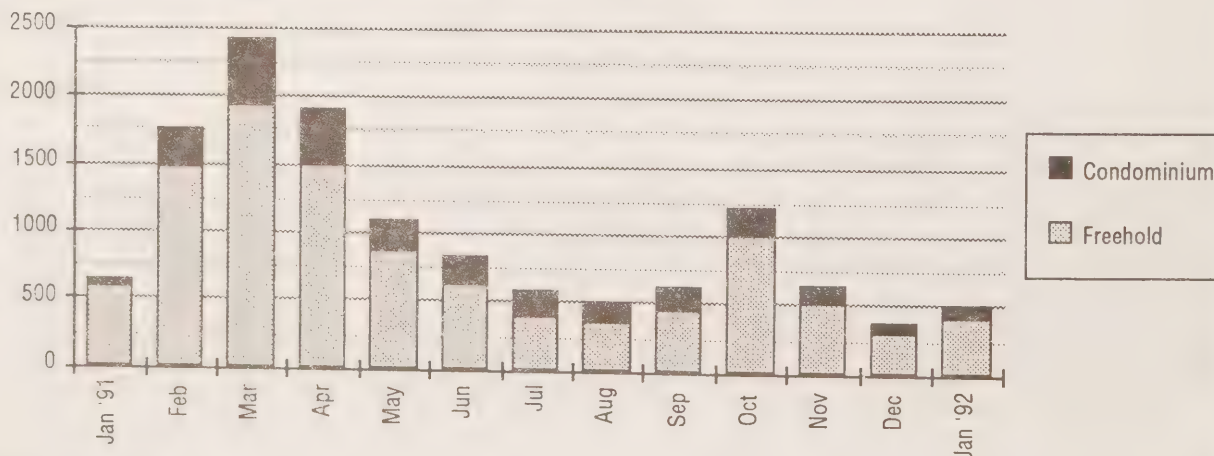
ably as affordable product continues to be the most active niche in the market. The February 3rd announcement of 95% financing from CMHC and the opportunity to use RRSP funds for the purchase of a home should assist in stimulating the housing market during the spring.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465			284			1749		
March	1924			487			2411		
April	1490			418			1908		
May	867			231			1098		
June	616			210			826		
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for January 1992 fell to \$214,171, a drop of \$7,000 since December 1991

but only an \$8,000 drop from the level recorded a year ago in January 1991. The median price was \$186,000 in January 1992.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

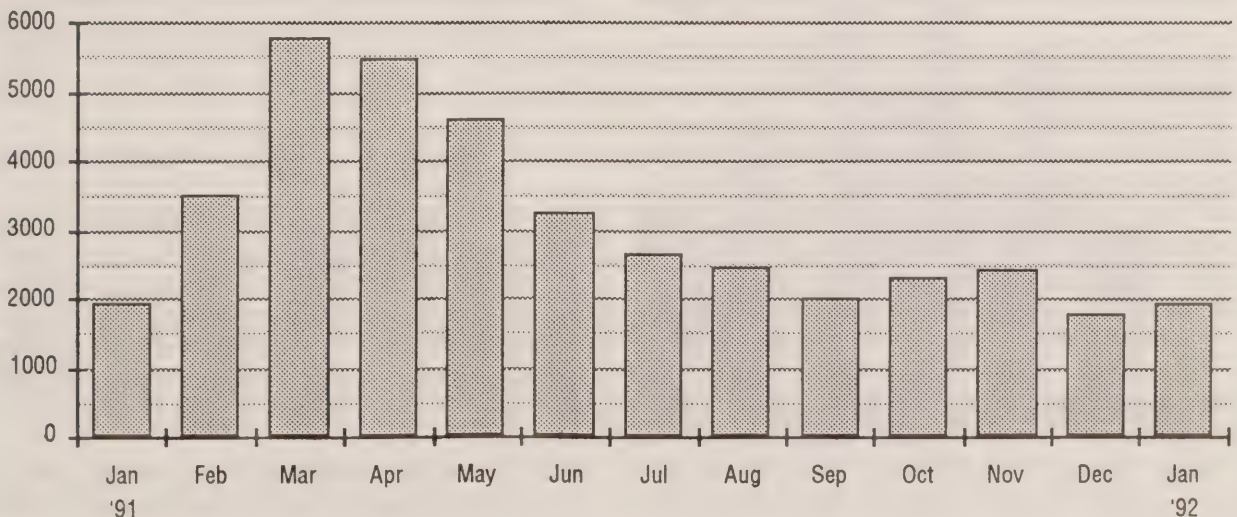
MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000					
March	5,775	18,377	31.4%	\$232,735	\$205,000					
April	5,487	20,183	27.2%	\$242,227	\$210,000					
May	4,587	21,084	21.8%	\$246,094	\$212,000					
June	3,231	18,152	17.8%	\$240,463	\$210,000					
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

## RESALE ACTIVITY

Toronto Area





The average resale price in the Oshawa and District Real Estate Board (ODREB) territory for January 1992 remained relatively stable at \$144,126, reflecting the sales of lower-priced homes. An

abundance of listings should keep prices down over the next few months. Federal government incentives should continue to support demand for lower-priced homes in Oshawa throughout 1992.

### RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420				
March	853	2,653	32.2%	\$155,987				
April	773	2,872	26.9%	\$158,202				
May	544	3,063	17.7%	\$158,102				
June	403	3,194	12.6%	\$149,557				
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				

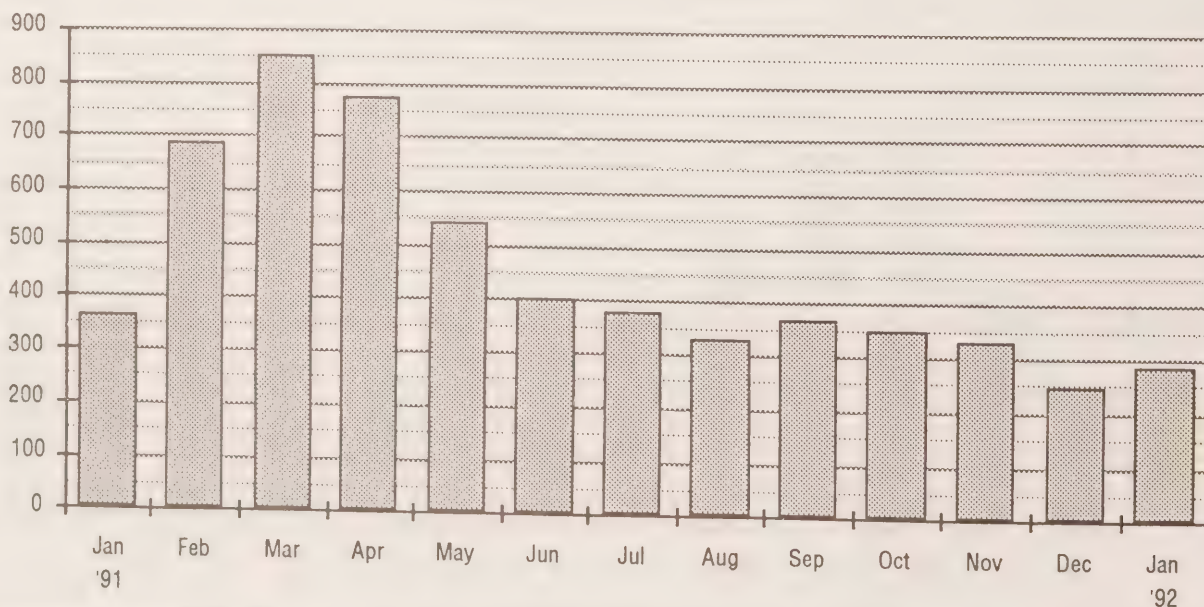
TOTAL

Jan-Dec 5627 \$153,119

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

RESALE ACTIVITY  
Oshawa and District Real Estate board





## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	DECEMBER 1990			DECEMBER 1991			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	60	240	\$134,466	91	250	\$132,432	51.7	-1.5
Brampton	172	498	\$187,130	205	439	\$181,051	19.2	-3.2
Cobourg-Port Hope	29	77	\$129,638	40	86	\$100,173	37.9	-22.7
Collingwood & District	32	179	\$157,506	31	170	\$160,045	-3.1	1.6
Haliburton District	10	68	\$103,400	85	195	\$153,899	750.0	48.8
Lindsay and District	18	140	\$119,953	45	124	\$111,646	150.0	-6.9
Midland and Penetanguishene	44	148	\$121,391	18	126	\$97,778	-59.1	-19.5
Mississauga	277	977	\$214,261	202	744	\$191,626	-27.1	-10.6
Muskoka	25	137	\$90,384	32	224	\$136,672	28.0	51.2
Oakville-Milton	90	223	\$252,909	96	206	\$228,009	6.7	-9.8
Orangeville and District	26	90	\$159,608	42	80	\$145,590	61.5	-8.8
Orillia and District	17	126	\$131,215	35	92	\$125,851	105.9	-4.1
Oshawa and District	239	560	\$153,572	248	485	\$143,516	3.8	-6.5
Peterborough	47	136	\$150,591	70	167	\$124,589	48.9	-17.3
Toronto	1624	3598	\$243,625	1761	3902	\$221,034	8.4	-9.3
York Region	158	354	\$196,970	157	439	\$185,102	-6	-6.0

N.B., 1) Only new listings are considered in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association

### CMHC NEWS

CMHC will be conducting its semi-annual Rental Market Survey in April 1992 from April 6 to April 17. Data will be released in its final form in June.

The Spring 1992 Toronto Real Estate Forecast will be available in March. If you have not received a copy or would like to be put on our mailing list, please call Beverly Doucette at 416-781-2451, Ext. 252.

### RECENT NEWS

The Municipality of Metropolitan Toronto, the Ontario Ministry of Housing, and Canada Mortgage and Housing Corporation are asking financial institutions and developers to submit proposals for demonstration housing projects aimed at getting greater numbers of moderate income families into the home ownership market.

The request for proposals comes in response to the belief that the dwelling units which are being pro-

duced and the financing mechanisms which are available do not always match the needs of moderate income households seeking to enter the market. Recognizing these difficulties, Metro is inviting lenders and developers to come forward with innovative financial mechanisms and development designs. The design concepts to be tested are the Main Street building form and medium density housing which is specifically designed for families.

As a first phase, Metro is asking lenders to explore innovative financing mechanisms aimed at making home purchase affordable for households whose annual income is between \$40,000 and \$60,000. At the same time, as a second phase, Metro is asking developers to submit proposals to build affordable housing on private land as demonstration projects. It is hoped that each of Metro's six area municipalities will have its own demonstration project.

For more information and a copy of the Expression of Interest Prequalification Documents, please call H. VanPoorten, Proposal Manager, Marshall Macklin Monaghan Ltd., at 416-882-1100.



## **SUPPLEMENT ONE: SOME DETAILS ON RRSP WITHDRAWALS TO PURCHASE OR BUILD HOMES**

The details of a measure announced as part of the Federal Budget that will enable individuals to use their existing funds in registered retirement savings plans (RRSPs) to purchase homes, were announced on February 25th, 1992.

To take advantage of the plan, you must enter into an agreement to buy or build a qualifying home and then withdraw funds from your RRSP by March 1, 1993. You will have until September 30, 1993 to complete the agreement. If you are buying or building a qualifying home, you may withdraw up to \$20,000 from your RRSP to use as a down payment. You will not have to pay income tax on these funds as long as they are repaid to an RRSP in the future.

You will have scheduled annual repayments of equal amounts over a 15-year period. If you withdraw \$13,500 to buy a house, for example, your first scheduled annual repayment will be \$900 (\$13,500 divided by 15 years). Your first repayment is due by December 31, 1994. Revenue Canada will issue an annual statement to help you keep track of how much you owe your RRSP.

If you do not make the scheduled annual repayment in any year, or if you decide to repay only part of it, the unpaid portion must be declared as income when you file your tax return.

You may also choose to repay more than the scheduled amount in any year. This would reduce the repayments you have to make in subsequent years by a proportionate amount.

As the purpose of the plan is to provide access to existing RRSP funds, no deduction will be allowed for new contributions made to RRSPs by a plan participant before March 2, 1993 (except for contributions deducted for the 1991 tax year).

To find out more about the plan, or to receive your free "Home Buyers' Plan" booklet, contact your local Revenue Canada office.

## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted



rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and

ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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CMHC is your primary source of housing market information and analysis. CMHC regularly publishes a number of informative reports, including forecasts of national, provincial and local housing markets and mortgage market trends. These reports contain data and analysis essential for understanding current and future housing market trends nationally and in your local market.

### **LOCAL MARKET REPORTS** (available from the Toronto office)

- *Real Estate Forecast*
- *Builders Forecast*
- *Local Housing Market Report*
- *Rental Market Report*

### **NATIONAL REPORTS** (available from the Market Analysis Centre in Ottawa)

- *National Housing Outlook*
- *Mortgage Market Trends*

**TO ORDER:** Please contact Bev Doucette at the Toronto CMHC office at (416) 781-2451 (FAX (416) 781-4473), or the Market Analysis Centre in Ottawa at (613) 748-2344 (FAX (613) 745-1741). Should you require reports for other metropolitan areas in Canada, please call the appropriate local CMHC office.

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**JANUARY 1992**



# JANUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	417	614	47.2%	1,265	447	-64.7%	1,682	1,061	-36.9%
GREATER TORONTO AREA	323	557	72.4%	1,059	410	-61.3%	1,382	967	-30.0%
TORONTO CMA:	236	430	82.2%	776	354	-54.4%	1,012	784	-22.5%
METRO TORONTO:	21	14	-33.3%	544	24	-95.6%	565	38	-93.3%
Toronto City	6	1	-83.3%	540	8	-98.5%	546	9	-98.4%
East York	7	1	-85.7%	0	0	N/A	7	1	-85.7%
Etobicoke	2	0	-100.0%	0	0	N/A	2	0	-100.0%
North York	3	8	166.7%	0	0	N/A	3	8	166.7%
Scarborough	3	4	33.3%	0	16	N/A	3	20	566.7%
York City	0	0	N/A	4	0	-100.0%	4	0	-100.0%
YORK REGION:	113	173	53.1%	155	86	-44.5%	268	259	-3.4%
Aurora	46	19	-58.7%	0	86	N/A	46	105	128.3%
East Gwillimbury	2	10	400.0%	0	0	N/A	2	10	400.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	8	9	12.5%	0	0	N/A	8	9	12.5%
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	4	19	375.0%	0	0	N/A	4	19	375.0%
Newmarket	0	22	N/A	155	0	-100.0%	155	22	-85.8%
Richmond Hill	17	69	305.9%	0	0	N/A	17	69	305.9%
Vaughan	35	23	-34.3%	0	0	N/A	35	23	-34.3%
Whitchurch-Stouff.	1	1	.0%	0	0	N/A	1	1	.0%
PEEL REGION:	69	189	173.9%	29	56	93.1%	98	245	150.0%
Brampton	17	53	211.8%	0	0	N/A	17	53	211.8%
Caledon	4	52	1200.0%	29	0	-100.0%	33	52	57.6%
Mississauga	48	84	75.0%	0	56	N/A	48	140	191.7%
HALTON REGION:	15	18	20.0%	10	188	1780.0%	25	206	724.0%
Burlington **	4	0	-100.0%	6	0	-100.0%	10	0	-100.0%
Halton Hills	0	16	N/A	0	0	N/A	0	16	N/A
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	11	2	-81.8%	4	188	4600.0%	15	190	1166.7%
REST OF TORONTO CMA:	22	36	63.6%	44	0	-100.0%	66	36	-45.5%
Ajax	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
Orangeville	15	0	-100.0%	0	0	N/A	15	0	-100.0%
Pickering	2	34	1600.0%	0	0	N/A	2	34	1600.0%
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Uxbridge	1	0	-100.0%	44	0	-100.0%	45	0	-100.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	105	163	55.2%	321	56	-82.6%	426	219	-48.6%
OSHAWA CMA:	100	126	26.0%	277	56	-79.8%	377	182	-51.7%
Oshawa City	1	1	.0%	1	6	500.0%	2	7	250.0%
Newcastle	80	92	15.0%	4	18	350.0%	84	110	31.0%
Whitby	19	33	73.7%	272	32	-88.2%	291	65	-77.7%
REST OF DURHAM:	5	37	640.0%	44	0	-100.0%	49	37	-24.5%
Ajax	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	2	34	1600.0%	0	0	N/A	2	34	1600.0%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	0	-100.0%	44	0	-100.0%	45	0	-100.0%
SIMCOE COUNTY:	72	40	-44.4%	212	37	-82.5%	284	77	-72.9%
BARRIE CA:	58	27	-53.4%	179	37	-79.3%	237	64	-73.0%
Barrie City	53	22	-58.5%	179	0	-100.0%	232	22	-90.5%
Innisfil	3	1	-66.7%	0	37	N/A	3	38	1166.7%
Vespra	2	4	100.0%	0	0	N/A	2	4	100.0%
COLLINGWOOD CA:	0	0	N/A	0	0	N/A	0	0	N/A

\*\* not part of the Toronto CMA

# JANUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	12	12	.0%	24	0	-100.0%	36	12	-66.7%
Midland Town	3	2	-33.3%	24	0	-100.0%	27	2	-92.6%
Penetanguishene	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	2	2	.0%	0	0	N/A	2	2	.0%
Tiny Township	2	4	100.0%	0	0	N/A	2	4	100.0%
Victoria Harbour	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	0	0	N/A	9	0	-100.0%	9	0	-100.0%
Orillia City	0	0	N/A	9	0	-100.0%	9	0	-100.0%
Orillia Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	2	1	-50.0%	0	0	N/A	0	1	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
MUSKOKA DISTRICT:	9	1	-88.9%	0	0	N/A	9	1	-88.9%
Bracebridge	0	0	N/A	0	0	N/A	0	0	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	9	1	-88.9%	0	0	N/A	9	1	-88.9%
VICTORIA/HALIBURTON:	2	7	250.0%	0	0	N/A	2	7	250.0%
LINDSAY CA:	2	7	250.0%	0	0	N/A	2	7	250.0%
Lindsay Town	0	2	N/A	0	0	N/A	0	2	N/A
Ops Township	2	5	150.0%	0	0	N/A	2	5	150.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	7	1	-85.7%	0	0	N/A	7	1	-85.7%
PETERBOROUGH CA:	7	1	-85.7%	0	0	N/A	7	1	-85.7%
Peterborough City	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	8	8	.0%	0	0	N/A	8	8	.0%
COBOURG CA:	6	4	-33.3%	0	0	N/A	6	4	-33.3%
Cobourg	6	4	-33.3%	0	0	N/A	6	4	-33.3%
REST OF NORTHUMBERLAND:	2	4	100.0%	0	0	N/A	2	4	100.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	1	N/A	0	0	N/A	0	1	N/A
Brighton Township	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	2	3	50.0%	0	0	N/A	2	3	50.0%



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	4,053	80	184	109	1,537	11	143	188	2,899	492	4,579	9,204
STARTS - Current Month	614	6	93	16	0	0	108	144	80	253	188	1,061
- Year-To-Date 1992	614	6	93	16	0	0	108	144	80	253	188	1,061
- Year-To-Date 1991	417	37	4	24	463	0	142	44	551	72	1,156	1,682
Under Construction - 1992	7,103	150	532	715	3,062	11	408	1,405	5,214	2,663	8,684	18,600
- 1991	7,276	136	539	539	10,736	130	2,395	398	4,376	1,606	17,507	26,525
COMPLETIONS - Current Month	1,266	38	198	24	1,383	0	373	104	650	326	2,406	4,036
- Year-To-Date 1992	1,266	38	198	24	1,383	0	373	104	650	326	2,406	4,036
- Year-To-Date 1991	1,815	76	203	63	2,269	69	44	0	312	335	2,625	4,851
Completed & Not Absorbed - 1992	531	60	115	50	2,494	10	556	143	346	318	3,396	4,305
- 1991	1,094	65	53	66	1,429	148	498	0	0	267	1,927	3,353
Total Supply - 1992	11,687	290	831	874	7,093	32	1,107	1,736	8,459	3,473	16,659	32,109
- 1991	11,949	303	697	768	14,112	286	3,238	636	5,076	2,387	22,426	37,065
Absorptions - Current Month	1,255	33	152	20	1,006	0	230	153	852	325	2,088	3,701
- 3 Month Average	1,497	20	120	20	488	15	115	89	266	244	869	2,630
- 12 Month Average	1,211	29	108	50	692	25	158	59	330	242	1,180	2,662
GREATER TORONTO AREA												
Pending Starts	3,633	99	179	109	1,603	11	30	188	2,811	487	4,444	8,663
STARTS - Current Month	557	6	56	16	0	0	108	144	80	216	188	967
- Year-To-Date 1992	557	6	56	16	0	0	108	144	80	216	188	967
- Year-To-Date 1991	323	3	4	30	409	0	133	44	436	78	978	1,382
Under Construction - 1992	5,713	132	471	677	3,150	3	230	1,160	4,902	2,311	8,282	16,438
- 1991	5,740	99	465	458	10,293	130	2,257	338	3,541	1,391	16,091	23,321
COMPLETIONS - Current Month	1,134	38	198	20	1,383	0	373	104	620	322	2,376	3,870
- Year-To-Date 1992	1,134	38	198	20	1,383	0	373	104	620	322	2,376	3,870
- Year-To-Date 1991	1,429	42	206	136	2,172	69	18	0	312	411	2,502	4,384
Completed & Not Absorbed - 1992	426	52	113	76	2,401	10	514	134	272	333	3,187	3,998
- 1991	902	46	51	111	1,365	148	399	0	0	310	1,764	3,022
Total Supply - 1992	9,772	283	763	862	7,154	24	774	1,482	7,985	3,131	15,913	29,099
- 1991	9,729	228	621	815	13,557	286	2,873	517	4,241	2,239	20,671	32,867
Absorptions - Current Month	1,117	33	152	19	1,006	0	229	152	798	323	2,033	3,506
- 3 Month Average	1,272	14	120	37	461	14	104	73	145	244	710	2,240
- 12 Month Average	998	17	105	64	676	25	139	50	255	244	1,070	2,329
TORONTO CMA												
Pending Starts	3,326	70	99	109	1,407	11	30	95	2,442	314	3,879	7,589
STARTS - Current Month	430	0	6	16	0	0	108	144	80	166	188	784
- Year-To-Date 1992	430	0	6	16	0	0	108	144	80	166	188	784
- Year-To-Date 1991	236	2	4	24	243	0	133	44	326	72	702	1,012
Under Construction - 1992	4,987	100	414	601	2,674	3	157	865	4,430	1,883	7,261	14,231
- 1991	4,894	74	470	416	9,769	62	2,043	386	3,431	1,334	15,243	21,545
COMPLETIONS - Current Month	1,004	30	198	16	1,383	0	373	104	620	318	2,376	3,728
- Year-To-Date 1992	1,004	30	198	16	1,383	0	373	104	620	318	2,376	3,728
- Year-To-Date 1991	1,246	32	118	63	2,035	37	16	0	312	218	2,363	3,859
Completed & Not Absorbed - 1992	378	51	105	46	2,286	2	503	134	272	287	3,061	3,777
- 1991	871	35	42	64	1,347	107	379	0	0	213	1,726	2,845
Total Supply - 1992	8,691	221	618	756	6,367	16	690	1,094	7,144	2,484	14,201	25,597
- 1991	8,546	182	617	643	12,995	177	2,639	595	4,161	2,032	19,795	30,555
Absorptions - Current Month	982	27	152	16	1,006	0	192	152	798	320	1,996	3,325
- 3 Month Average	1,160	14	81	20	404	4	98	99	155	204	657	2,035
- 12 Month Average	876	13	86	46	635	15	127	57	258	204	1,020	2,113

	OWNERSHIP					RENTAL						GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.	Total Row	Total Apt.	
<b>METROPOLITAN TORONTO</b>												
Pending Starts	212	48	0	75	806	11	25	26	2,161	112	2,992	3,364
STARTS - Current Month	14	0	0	16	0	0	8	0	0	16	8	38
- Year-To-Date 1992	14	0	0	16	0	0	8	0	0	16	8	38
- Year-To-Date 1991	21	2	0	0	243	0	2	0	297	0	542	565
Under Construction - 1992	516	32	10	122	1,832	3	46	35	2,134	170	4,012	4,730
- 1991	702	34	27	68	5,968	6	951	18	1,809	119	8,728	9,583
COMPLETIONS - Current Month	95	10	0	0	1,383	0	238	0	620	0	2,241	2,346
- Year-To-Date 1992	95	10	0	0	1,383	0	238	0	620	0	2,241	2,346
- Year-To-Date 1991	214	10	4	0	1,958	0	16	0	262	4	2,236	2,464
Completed & Not Absorbed - 1992	60	25	31	13	1,332	0	422	0	197	44	1,951	2,080
- 1991	167	17	27	13	631	0	92	0	0	40	723	947
Total Supply - 1992	788	105	41	210	3,970	14	493	61	4,492	326	8,955	10,174
- 1991	1,246	104	62	97	8,088	14	1,260	38	2,464	211	11,812	13,373
Absorptions - Current Month	96	11	0	0	997	0	41	0	448	0	1,486	1,593
- 3 Month Average	76	8	4	0	315	0	59	0	16	4	390	478
- 12 Month Average	92	5	3	1	385	1	48	2	130	7	563	667
<b>YORK REGION</b>												
Pending Starts	2,220	2	16	0	601	0	5	48	123	64	729	3,015
STARTS - Current Month	173	0	6	0	0	0	0	0	80	6	80	259
- Year-To-Date 1992	173	0	6	0	0	0	0	0	80	6	80	259
- Year-To-Date 1991	113	0	0	24	0	0	131	0	0	24	131	268
Under Construction - 1992	2,033	4	91	192	477	0	0	411	365	694	842	3,573
- 1991	1,844	2	226	97	2,002	0	349	62	736	385	3,087	5,318
COMPLETIONS - Current Month	399	0	0	16	0	0	131	104	0	120	131	650
- Year-To-Date 1992	399	0	0	16	0	0	131	104	0	120	131	650
- Year-To-Date 1991	390	0	34	0	0	37	0	0	0	71	0	461
Completed & Not Absorbed - 1992	119	7	11	0	492	0	41	116	23	127	556	809
- 1991	313	6	2	18	246	15	0	0	0	35	246	600
Total Supply - 1992	4,372	13	118	192	1,570	0	46	575	511	885	2,127	7,397
- 1991	3,094	8	228	211	2,506	15	349	152	736	606	3,591	7,299
Absorptions - Current Month	392	0	6	16	8	0	90	152	4	174	102	668
- 3 Month Average	361	0	35	8	67	0	1	35	88	78	156	595
- 12 Month Average	295	0	37	10	107	4	0	20	77	71	184	550
<b>PEEL REGION</b>												
Pending Starts	669	0	83	0	0	0	0	21	158	104	158	931
STARTS - Current Month	189	0	0	0	0	0	0	56	0	56	0	245
- Year-To-Date 1992	189	0	0	0	0	0	0	56	0	56	0	245
- Year-To-Date 1991	69	0	0	0	0	0	0	0	29	0	29	98
Under Construction - 1992	1,408	0	146	80	150	0	0	168	1,183	394	1,333	3,135
- 1991	1,410	24	125	219	1,140	0	743	72	886	416	2,769	4,619
COMPLETIONS - Current Month	367	20	85	0	0	0	0	0	0	85	0	472
- Year-To-Date 1992	367	20	85	0	0	0	0	0	0	85	0	472
- Year-To-Date 1991	443	22	61	0	0	0	0	0	0	61	0	526
Completed & Not Absorbed - 1992	100	6	23	0	238	0	36	0	26	23	300	429
- 1991	222	8	10	5	347	0	245	0	0	15	592	837
Total Supply - 1992	2,177	6	252	80	388	0	36	189	1,367	521	1,791	4,495
- 1991	2,857	32	202	224	1,487	0	988	141	886	567	3,361	6,817
Absorptions - Current Month	375	15	68	0	0	0	61	0	346	68	407	865
- 3 Month Average	498	0	26	0	2	0	38	23	26	49	66	613
- 12 Month Average	337	4	25	21	104	0	74	16	40	62	218	621



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	150	32	0	34	72	0	0	0	0	34	72	288
STARTS - Current Month	18	0	0	0	0	0	100	88	0	88	100	206
- Year-To-Date 1992	18	0	0	0	0	0	100	88	0	88	100	206
- Year-To-Date 1991	15	0	4	6	0	0	0	0	0	10	0	25
Under Construction - 1992	534	54	39	283	524	0	110	185	565	507	1,199	2,294
- 1991	489	4	66	74	547	24	3	0	0	164	550	1,207
COMPLETIONS - Current Month	57	0	0	4	0	0	0	0	0	4	0	61
- Year-To-Date 1992	57	0	0	4	0	0	0	0	0	4	0	61
- Year-To-Date 1991	38	0	6	136	0	0	0	0	50	142	50	230
Completed & Not Absorbed - 1992	62	3	1	63	179	2	0	0	0	66	179	310
- 1991	140	3	5	75	50	92	5	0	0	172	55	370
Total Supply - 1992	746	89	40	380	775	2	110	185	565	607	1,450	2,892
- 1991	831	9	93	283	729	116	8	0	0	492	737	2,069
Absorptions - Current Month	55	0	2	3	1	0	0	0	0	5	1	61
- 3 Month Average	151	0	0	29	38	4	0	0	0	33	38	222
- 12 Month Average	76	0	12	29	30	10	0	0	4	51	34	161
DURHAM REGION												
Pending Starts	382	17	80	0	124	0	0	93	369	173	493	1,065
STARTS - Current Month	163	6	50	0	0	0	0	0	0	50	0	219
- Year-To-Date 1992	163	6	50	0	0	0	0	0	0	50	0	219
- Year-To-Date 1991	105	1	0	0	166	0	0	44	110	44	276	426
Under Construction - 1992	1,222	42	185	0	167	0	74	361	655	546	896	2,706
- 1991	1,295	35	21	0	636	100	211	186	110	307	957	2,594
COMPLETIONS - Current Month	216	8	113	0	0	0	4	0	0	113	4	341
- Year-To-Date 1992	216	8	113	0	0	0	4	0	0	113	4	341
- Year-To-Date 1991	344	10	101	0	214	32	2	0	0	133	216	703
Completed & Not Absorbed - 1992	85	11	47	0	160	8	15	18	26	73	201	370
- 1991	60	12	7	0	91	41	57	0	0	48	148	268
Total Supply - 1992	1,689	70	312	0	451	8	89	472	1,050	792	1,590	4,141
- 1991	1,701	75	36	0	747	141	268	186	155	363	1,170	3,309
Absorptions - Current Month	199	7	76	0	0	0	37	0	0	76	37	319
- 3 Month Average	186	6	55	0	39	10	6	15	15	80	60	332
- 12 Month Average	198	8	28	3	50	10	17	12	4	53	71	330
OSHAWA CMA												
Pending Starts	322	17	80	0	124	0	0	93	369	173	493	1,005
STARTS - Current Month	126	6	50	0	0	0	0	0	0	50	0	182
- Year-To-Date 1992	126	6	50	0	0	0	0	0	0	50	0	182
- Year-To-Date 1991	100	1	0	0	166	0	0	0	110	0	276	377
Under Construction - 1992	761	42	50	0	147	0	74	295	487	345	708	1,856
- 1991	782	35	0	0	462	68	209	0	110	68	781	1,666
COMPLETIONS - Current Month	128	8	0	0	0	0	0	0	0	0	0	136
- Year-To-Date 1992	128	8	0	0	0	0	0	0	0	0	0	136
- Year-To-Date 1991	208	10	85	0	137	32	2	0	0	117	139	474
Completed & Not Absorbed - 1992	16	4	9	0	80	8	11	0	0	17	91	128
- 1991	10	11	7	0	10	41	20	0	0	48	30	99
Total Supply - 1992	1,099	63	139	0	351	8	85	388	856	535	1,292	2,989
- 1991	1,103	74	7	0	472	109	229	0	110	116	811	2,104
Absorptions - Current Month	129	7	0	0	0	0	37	0	0	0	37	173
- 3 Month Average	116	6	39	0	39	10	6	0	0	49	45	216
- 12 Month Average	126	8	20	0	31	10	12	0	0	30	43	207

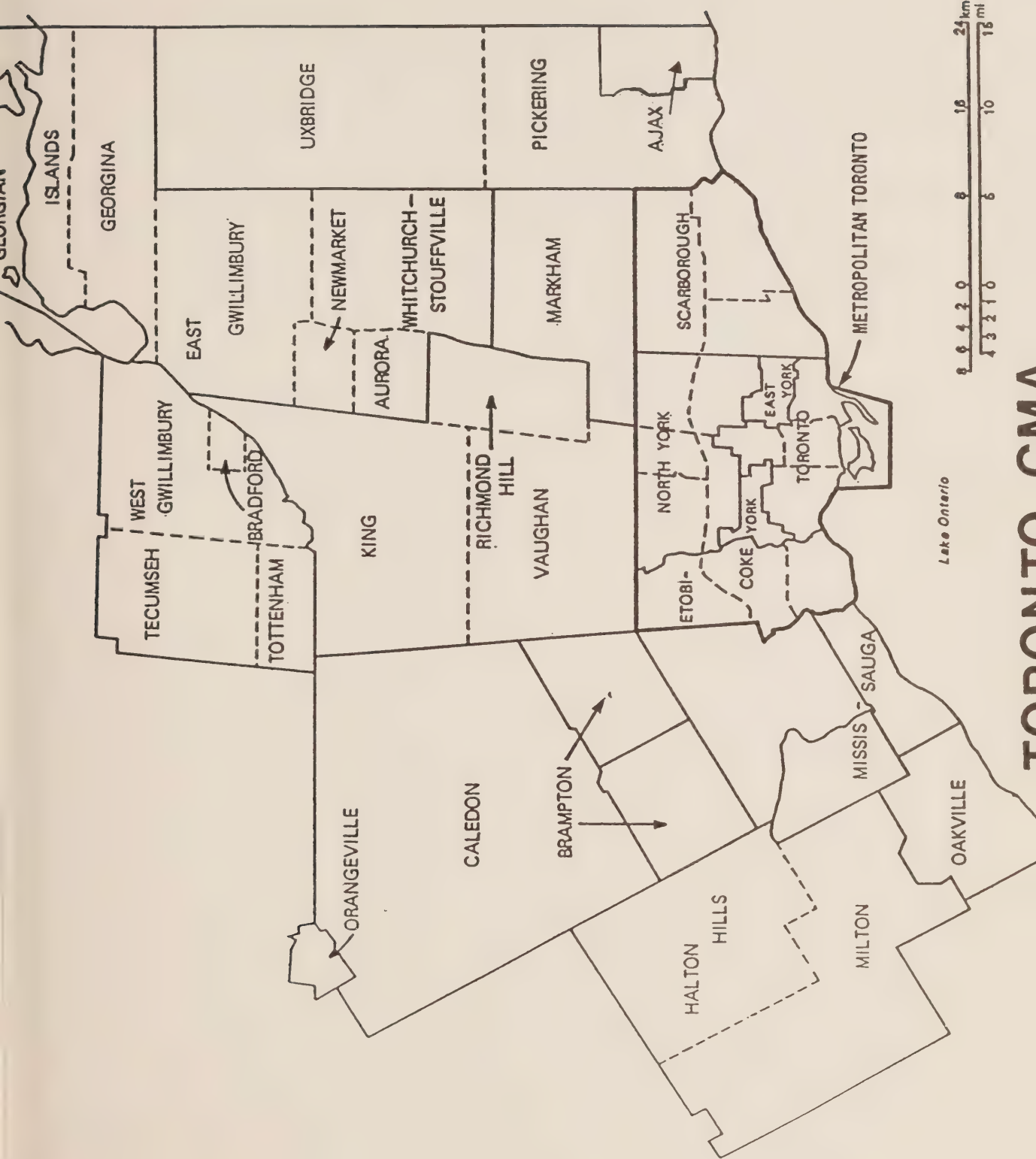


# TORONTO BRANCH





# GREATER TORONTO AREA



Lake Ontario

TORONTO CMA





CAI  
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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH

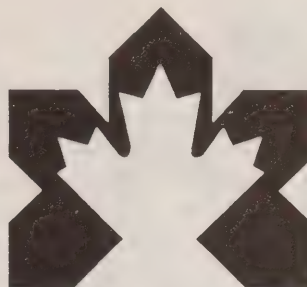






# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

FEBRUARY  
1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - February 1992

- Mortgage rates change direction
- Toronto inflation rate at 1.3%
- Starts up due to assisted rental housing construction
- February resales surge while new home sales remain moderate



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451



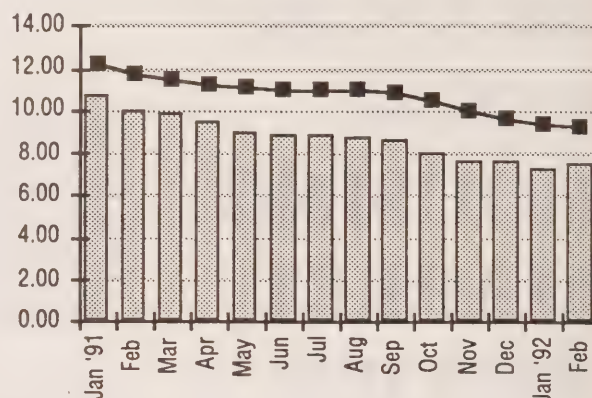
## ECONOMIC INDICATORS

February was a turbulent month with respect to interest rates and the Canadian dollar. The dollar has fallen almost 6 cents in the last 3 months. In an effort to help stabilize the dollar, the Bank Rate has increased in the past month. Mortgage rates changed direction for the first time in 22 months with 5-year rates now at 10.5%, up one full percentage point. On March 19, the Bank Rate fell for the first time in several weeks as the dollar seemed to maintain some stability.

The Consumer Price Index for the Toronto CMA rose 0.2% in February 1992 to 128.9 as a result of higher costs for clothing, alcoholic beverages, and packaged holiday trips. These were offset by lower prices for gas, air fares and personal care supplies. The year over year increase was 1.3% which indicates a relatively low level of inflation.

Seasonally adjusted employment in the Toronto CMA has declined marginally in the past 4 months while it has increased in Oshawa. Rates continue to be over 10 per cent in both areas.

**BANK RATE/3-YEAR MORTGAGE**  
RATE Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs				
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT		
		Bank Rate	Mtge. Rate 3 Yr. (\$Cdn/\$US) Inst.	Exch. Rate (\$Cdn/\$US)			('000s)		RATE (%)		
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA	
1991	January	10.73	12.25	85.99	127.4	154.5	1,887	101	7.0	7.9	
	February	9.97	11.69	86.93	127.3	146.8	1,854	99	7.7	9.2	
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.5	10.4	
	April	9.49	11.26	86.72	127.8	146.1	1,820	96	9.1	11.5	
	May	9.06	11.04	87.37	128.7	147.8	1,825	96	9.5	11.0	
	June	8.90	11.00	87.57	129.4	147.6	1,822	96	10.2	10.3	
	July	8.94	11.00	86.82	129.6	147.8	1,818	96	10.6	10.0	
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5	
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0	
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1	
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4	
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0	
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5	
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0	
	February	7.50	9.24	84.82	128.9	—	1,800	105	10.5	10.7	
	March 19	7.65		83.82							

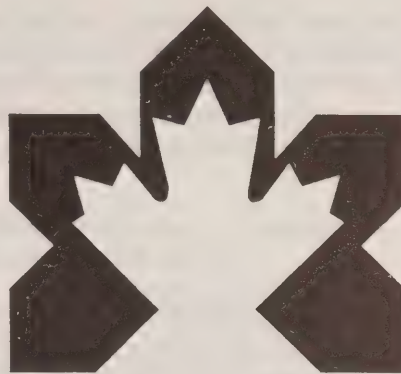
SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,839 in February 1992, up dramatically from the low level of 694 units in February 1991. Both singles and multiple unit starts were up, more than double compared to the very low level recorded in February 1991. Most of the activity has been generated by assisted rental apartment starts all over the Toronto Branch Territory.



HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501		367		868		
April	836		937		1,773		
May	1,109		497		1,606		
June	1,854		1,196		3,050		
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

HOUSING STARTS BY AREA  
MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH  
February 1991-1992

	January 1991		January 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	183	474	352	979	92.3%	106.5%
Oshawa CMA	24	16	127	262	429.2%	1537.5%
Barrie CA	6	0	12	77	100.0%	—
Peterborough CA	2	0	3	0	50.0%	—

Source: CMHC



Starts in the Toronto CMA rebounded to a seasonally adjusted annual rate (SAAR) of 23,000 units. The total was highly influenced by the number of assisted rental starts. Assisted rental starts made up approximately 70 per cent of all starts. Single

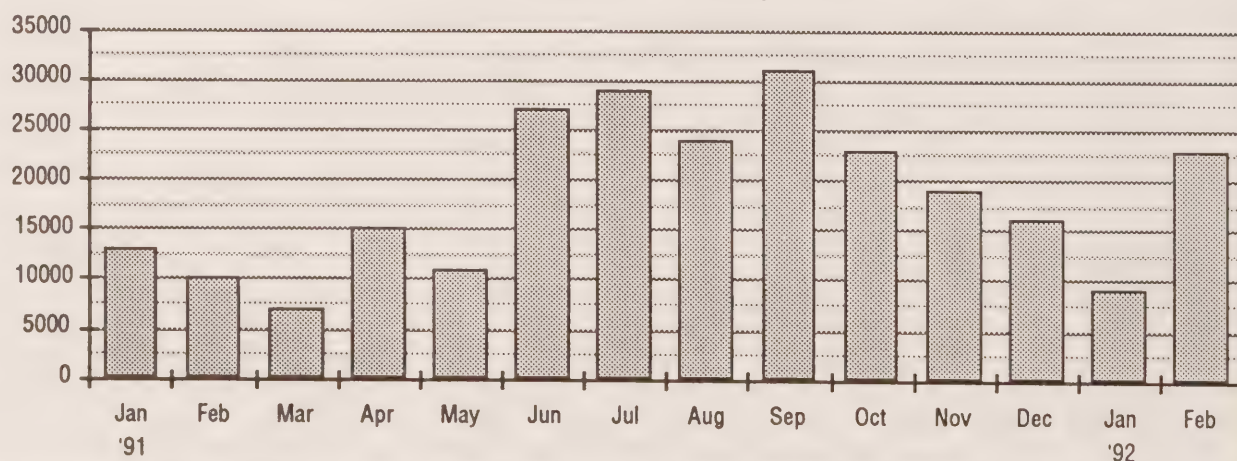
starts have been constrained by slow new home sales in the latter months of 1991. Some improvement in the singles market, particularly in Brampton's Springdale community, is expected during the second quarter of 1992.

### STARTS IN THE TORONTO CMA 1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1991</b>													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
<b>TOTAL</b>	<b>9459</b>	<b>206</b>	<b>1019</b>	<b>634</b>	<b>1574</b>	<b>7</b>	<b>191</b>	<b>1370</b>	<b>4354</b>	<b>3030</b>	<b>6119</b>	<b>18814</b>	
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1,331	23000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES January 1991 - February 1992



Housing starts across Canada rose in February 1992 to 162,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 144,000 units (SAAR) recorded in January 1992. Singles activity

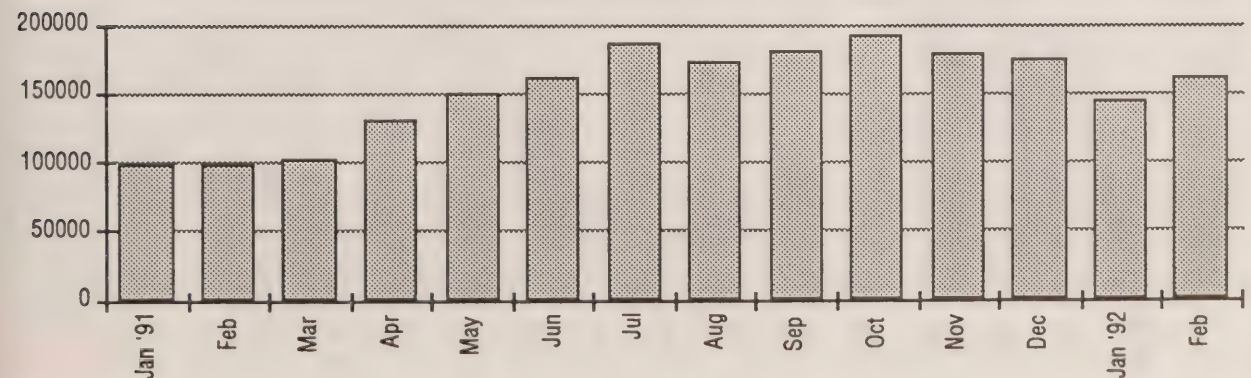
was unchanged at 62,000 (SAAR) while multiple unit activity increased 32 per cent from last month, mainly due to increased assisted rental unit activity in Ontario.

**HOUSING STARTS - CANADA**  
**Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)**

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	25,000	144,000
February	62,000	0.0%	75,000	31.6%	137,000	15.1%	25,000	162,000

SOURCE: CMHC

**HOUSING STARTS - CANADA**  
Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for February 1992 reported by Brethour Research for the Greater Toronto Home Builders' Association were down almost 50 per cent from the same period last year. Many of the new home sales made in February 1991 were made from standing inventory and from deals which

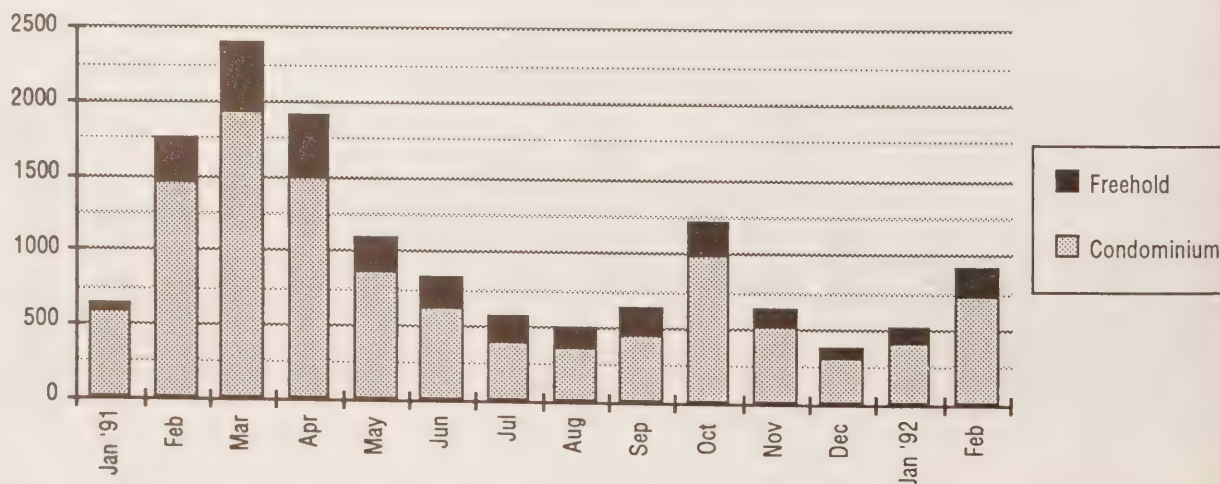
had fallen through after the peak. In contrast, builders report that although the numbers were not as strong as last February, most of the new home sales made in February 1992 were presales of unbuilt product. Builders report that traffic at sales offices has been good, but potential buyers are taking their time.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924			487			2411		
April	1490			418			1908		
May	867			231			1098		
June	616			210			826		
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992



RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for February 1992 fell to \$213,331, a small change from the \$214,171 in

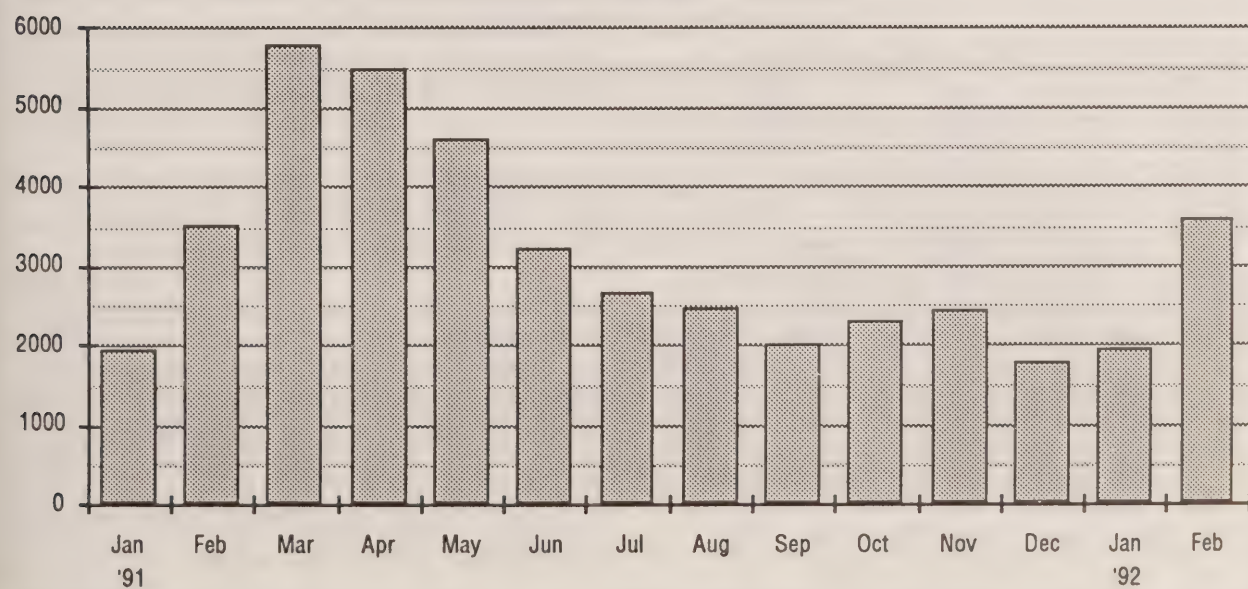
January. In the first month of the traditional spring market, resales increased dramatically to 3,594. This was slightly higher than February 1991, which was considered to be a strong sales month compared to the same month in previous years.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000					
April	5,487	20,183	27.2%	\$242,227	\$210,000					
May	4,587	21,084	21.8%	\$246,094	\$212,000					
June	3,231	18,152	17.8%	\$240,463	\$210,000					
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns  
SOURCE: Toronto Real Estate Board

RESALE ACTIVITY  
Toronto Area





The average resale price in the Oshawa and District Real Estate Board (ODREB) territory for February 1992 remained relatively stable at \$145,103, continuing to reflect the sales of lower-priced homes

in the Oshawa area. Sales also increased but not as dramatically as they did in Toronto. Sales in Oshawa were actually lower than the same time last year.

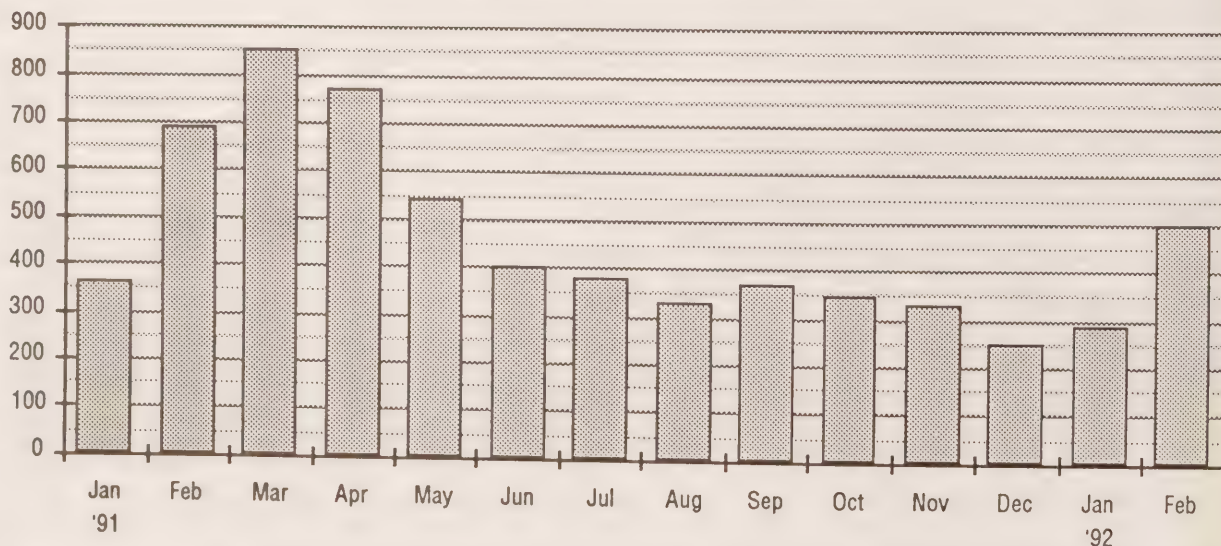
#### RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987				
April	773	2,872	26.9%	\$158,202				
May	544	3,063	17.7%	\$158,102				
June	403	3,194	12.6%	\$149,557				
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

#### RESALE ACTIVITY Oshawa and District Real Estate Board



## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JANUARY 1991			JANUARY 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	98	531	\$138,838	111	587	\$128,849	13.3	-7.2
Brampton	265	1122	\$174,939	277	1219	\$175,435	4.5	.3
Cobourg-Port Hope	17	182	\$124,288	36	164	\$138,265	11.8	11.2
Collingwood & District	30	308	\$154,117	43	284	\$124,655	43.3	-19.1
Haliburton District	6	103	\$117,167	5	113	\$98,900	-16.7	-15.6
Lindsay and District	43	268	\$135,772	37	273	\$127,700	-14.0	-5.9
Midland and Penetanguishene	16	200	\$106,738	25	213	\$106,292	56.3	-.4
Mississauga	321	1226	\$200,460	359	1479	\$194,311	11.8	-3.1
Muskok	27	293	\$96,494	37	378	\$108,157	37.0	12.1
Oakville-Milto	115	479	\$213,718	103	542	\$232,337	-10.4	8.7
Orangeville and District	19	195	\$151,639	41	181	\$128,290	115.8	-15.4
Orillia and District	20	226	\$114,195	29	169	\$111,100	45.0	-2.7
Oshawa and District	363	1111	\$146,936	287	1186	\$144,122	-20.9	-1.9
Peterborough	49	371	\$143,545	78	431	\$128,319	59.2	-10.6
Toronto	1931	6946	\$222,029	1939	8262	\$214,171	.4	-3.5
York Region	257	804	\$192,527	183	955	\$192,090	-28.8	-2

N.B., 1) Only new listings are considered in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association

### CMHC NEWS

CMHC sponsors a housing excellence and innovation competition every two years. This year, the theme is the independence and integration of disabled persons in housing. You are invited to submit housing solutions which will, in practical ways, contribute to improvement in housing for disabled persons with respect to:

- Access to secure, adequate housing achieved by reduction or removal of financial, social, geographic, physical or institutional impediments.
- Responding to the needs for health, safety, security of person, comfort and convenience.
- Improving affordability achieved through building techniques or procedures, products or materials, financial arrangement or alternative forms of tenure.

The Toronto Branch has released its semi-annual Real Estate Forecast (Spring edition). Some highlights include:

- Homeownership affordability is at its best level since 1986.
- Single family starts will climb 33 per cent in 1992.
- Balance in the market will result in price stability.
- Condominium market will remain oversupplied.

For your copy of the full report, please contact Beverly Doucette at 416-781-2451, Ext. 252. The Toronto Branch will be releasing its Spring Builders Forecast for Toronto and the Housing Forecast for Oshawa in April.

For more information, contact CMHC's Research Division in Ottawa at 613-748-2249 or FAX 613-748-2402.



**SUPPLEMENT ONE:****Seasonality of resales and listings in Toronto**

Resale activity is affected by the time of year. To analyse data, simply looking at the raw data does not accurately indicate changes in the market. Consequently, for analysis purposes, resale activity may be adjusted to better reflect trends in the market. Since activity is usually higher in the spring and somewhat higher in the early fall, these months are adjusted downward while traditionally slow months such as December, January and July would be adjusted upward.

The seasonal factor was derived by analysing data

for the past 10 years. The actual number, either resales or listings, is then divided by the factor to get the seasonally adjusted number. Actual seasonality varies from year to year, just as the weather does. However, adjusting data with seasonal factors assists the analyst in understanding underlying trends in the data and allows for better judgement in assessing the current state and direction of the market.

The following are the seasonal factors, raw, and adjusted data for resale activity, both sales and listings, for the Toronto area. Seasonally adjusted data suggest that the sales trend has increased in recent months.

	Sales Factor	Listings Factor	Raw 1991 Data		Adjusted 1991 Data	
			Sales	Listings	Sales	Listings
1991						
January	0.76	0.84	1,931	14,591	2,540	17,370
February	1.14	0.97	3,519	15,768	3,087	16,256
March	1.45	1.23	5,775	18,377	3,983	14,941
April	1.26	1.28	5,487	20,183	4,355	15,768
May	0.92	1.25	4,587	21,084	4,986	16,867
June	0.88	1.12	3,231	18,152	3,672	16,207
July	0.84	0.93	2,652	15,581	3,157	16,754
August	0.97	0.89	2,471	15,343	2,547	17,239
September	1.03	0.99	2,007	17,467	1,949	17,643
October	1.02	1.01	2,291	19,680	2,246	19,485
November	0.99	0.90	2,432	16,717	2,457	18,574
December	0.75	0.57	1,791	9,540	2,388	16,737
1992						
January	0.76	0.84	1,939	16,009	2,551	19,058
February	1.14	0.97	3,594	18,943	3,152	19,529

SOURCE: The Toronto Real Estate Board, Adjustments by CMHC

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis. CMHC regularly publishes a number of informative reports, including forecasts of national, provincial and local housing markets and mortgage market trends. These reports contain data and analysis essential for understanding current and future housing market trends nationally and in your local market.

### **LOCAL MARKET REPORTS** (available from the Toronto office)

- *Real Estate Forecast*
- *Builders Forecast*
- *Local Housing Market Report*
- *Rental Market Report*

### **NATIONAL REPORTS** (available from the Market Analysis Centre in Ottawa)

- *National Housing Outlook*
- *Mortgage Market Trends*

**TO ORDER:** Please contact Bev Doucette at the Toronto CMHC office at (416) 781-2451 (FAX (416) 781-4473), or the Market Analysis Centre in Ottawa at (613) 748-2344 (FAX (613) 745-1741). Should you require reports for other metropolitan areas in Canada, please call the appropriate local CMHC office.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



**FEBRUARY 1992**



# FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	204	519	154.4%	490	1,320	169.4%	694	1,839	165.0%
GREATER TORONTO AREA	190	483	154.2%	544	1,241	128.1%	734	1,724	134.9%
TORONTO CMA:	183	352	92.3%	474	979	106.5%	657	1,331	102.6%
METRO TORONTO:	14	8	-42.9%	258	672	160.5%	272	680	150.0%
Toronto City	4	1	-75.0%	156	221	41.7%	160	222	38.8%
East York	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Etobicoke	7	2	-71.4%	102	63	-38.2%	109	65	-40.4%
North York	1	3	200.0%	0	0	N/A	1	3	200.0%
Scarborough	0	1	N/A	0	291	N/A	0	292	N/A
York City	0	0	N/A	0	97	N/A	0	97	N/A
YORK REGION:	67	121	80.6%	104	43	-58.7%	171	164	-4.1%
Aurora	15	5	-66.7%	0	0	N/A	15	5	-66.7%
East Gwillimbury	0	3	N/A	0	0	N/A	0	3	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	2	2	.0%	0	0	N/A	2	2	.0%
King	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Markham	25	11	-56.0%	0	43	N/A	25	54	116.0%
Newmarket	1	10	900.0%	90	0	-100.0%	91	10	-89.0%
Richmond Hill	2	60	2900.0%	0	0	N/A	2	60	2900.0%
Vaughan	16	28	75.0%	14	0	-100.0%	30	28	-6.7%
Whitchurch-Stouff.	5	2	-60.0%	0	0	N/A	5	2	-60.0%
PEEL REGION:	67	175	161.2%	54	264	388.9%	121	439	262.8%
Brampton	35	84	140.0%	0	202	N/A	35	286	717.1%
Caledon	1	12	1100.0%	0	0	N/A	1	12	1100.0%
Mississauga	31	79	154.8%	54	62	14.8%	85	141	65.9%
HALTON REGION:	8	45	462.5%	67	0	-100.0	75	45	-40.0%
Burlington **	2	4	100.0%	54	0	-100.0	56	4	-92.9%
Halton Hills	0	25	N/A	0	0	N/A	0	25	N/A
Milton	0	1	N/A	0	0	N/A	0	1	N/A
Oakville	6	15	150.0%	13	0	-100.0	19	15	-21.1%
REST OF TORONTO CMA:	29	7	-75.9	45	0	-100.0	74	7	-90.5%
Ajax	8	0	-100.0	0	0	N/A	8	0	-100.0%
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Orangeville	19	0	-100.0	0	0	N/A	19	0	-100.0%
Pickering	2	2	.0%	45	0	-100.0	47	2	-95.7%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	5	N/A	0	0	N/A	0	5	N/A
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	34	134	294.1	61	262	329.5%	95	396	316.8%
OSHAWA CMA:	24	127	429.2%	16	262	1537.5%	40	389	872.5%
Oshawa City	2	2	.0%	16	184	1050.0%	18	186	933.3%
Newcastle	1	104	10300.0%	0	61	N/A	1	165	16400.0%
Whitby	21	21	.0%	0	17	N/A	21	38	81.0%
REST OF DURHAM:	10	7	-30.0%	45	0	-100.0%	55	7	-87.3%
Ajax	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	2	2	.0%	45	0	-100.0%	47	2	-95.7%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	5	N/A	0	0	N/A	0	5	N/A
SIMCOE COUNTY:	6	19	216.7%	0	77	N/A	6	96	1500.0%
BARRIE CA:	6	12	100.0%	0	77	N/A	6	89	1383.3%
Barrie City	4	8	100.0	0	0	N/A	4	8	100.0%
Innisfil	2	3	50.0%	0	77	N/A	2	80	3900.0%
Vespra 0	1	N/A	0	0	0	N/A	0	1	N/A
COLLINGWOOD CA	0	1	N/A	0	0	N/A	0	1	N/A

\*\* not part of the Toronto CMA

# FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	0	4	N/A	0	0	N/A	0	4	N/A
Midland Town	0	1	N/A	0	0	N/A	0	1	N/A
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	2	N/A	0	0	N/A	0	2	N/A
Tiny Township	0	1	N/A	0	0	N/A	0	1	N/A
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	0	2	N/A	0	0	N/A	0	2	N/A
Orillia City	0	1	N/A	0	0	N/A	0	1	N/A
Orillia Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	6	5	-16.7%	0	2	N/A	6	7	16.7%
Bracebridge	0	5	N/A	0	2	N/A	0	7	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	6	0	-100.0%	0	0	N/A	6	0	-100.0%
VICTORIA/HALIBURTON:	2	7	250.0%	0	0	N/A	2	7	250.0%
LINDSAY CA:	2	7	250.0%	0	0	N/A	2	7	250.0%
Lindsay Town	1	3	200.0%	0	0	N/A	1	3	200.0%
Ops Township	1	4	300.0%	0	0	N/A	1	4	300.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	2	3	50.0%	0	0	N/A	2	3	50.0%
PETERBOROUGH CA:	2	3	50.0%	0	0	N/A	2	3	50.0%
Peterborough City	0	1	N/A	0	0	N/A	0	1	N/A
Dummer Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	0	6	N/A	0	0	N/A	0	6	N/A
COBOURG CA:	0	0	N/A	0	0	N/A	0	0	N/A
Cobourg	0	0	N/A	0	0	N/A	0	0	N/A
REST OF NORTHUMBERLAND:	0	6	N/A	0	0	N/A	0	6	N/A
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Township	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	4	N/A	0	0	N/A	0	4	N/A



**JANUARY - FEBRUARY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	621	1,133	82.4%	1,755	1,767	.7%	2,376	2,900	22.1%
GREATER TORONTO AREA	513	1,040	102.7%	1,603	1,651	3.0%	2,116	2,691	27.2%
TORONTO CMA:	419	782	86.6%	1,250	1,333	6.6%	1,669	2,115	26.7%
METRO TORONTO:	35	22	-37.1%	802	696	-13.2%	837	718	-14.2%
Toronto City	10	2	-80.0%	696	229	-67.1%	706	231	-67.3%
East York	9	2	-77.8%	0	0	N/A	9	2	-77.8%
Etobicoke	9	2	-77.8%	102	63	-38.2%	111	65	-41.4%
North York	4	11	175.0%	0	0	N/A	4	11	175.0%
Scarborough	3	5	66.7%	0	307	N/A	3	312	10300.0%
York City	0	0	N/A	4	97	2325.0%	4	97	2325.0%
YORK REGION:	180	294	63.3%	259	129	-50.2%	439	423	-3.6%
Aurora	61	24	-60.7%	0	86	N/A	61	110	80.3%
East Gwillimbury	2	13	550.0%	0	0	N/A	2	13	550.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	11	10.0%	0	0	N/A	10	11	10.0%
King	1	1	.0%	0	0	N/A	1	1	.0%
Markham	29	30	3.4%	0	43	N/A	29	73	151.7%
Newmarket	1	32	3100.0%	245	0	-100.0%	246	32	-87.0%
Richmond Hill	19	129	578.9%	0	0	N/A	19	129	578.9%
Vaughan	51	51	.0%	14	0	-100.0%	65	51	-21.5%
Whitchurch-Stouff.	6	3	-50.0%	0	0	N/A	6	3	-50.0%
PEEL REGION:	136	364	167.6%	83	320	285.5%	219	684	212.3%
Brampton	52	137	163.5%	0	202	N/A	52	339	551.9%
Caledon	5	64	1180.0%	29	0	-100.0%	34	64	88.2%
Mississauga	79	163	106.3%	54	118	118.5%	133	281	111.3%
HALTON REGION:	23	63	173.9%	77	188	144.2%	100	251	151.0%
Burlington **	6	4	-33.3%	60	0	-100.0%	66	4	-93.9%
Halton Hills	0	41	N/A	0	0	N/A	0	41	N/A
Milton	0	1	N/A	0	0	N/A	0	1	N/A
Oakville	17	17	.0%	17	188	1005.9%	34	205	502.9%
REST OF TORONTO CMA:	51	43	-15.7%	89	0	-100.0%	140	43	-69.3%
Ajax	10	1	-90.0%	0	0	N/A	10	1	-90.0%
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
Orangeville	34	0	-100.0%	0	0	N/A	34	0	-100.0%
Pickering	4	36	800.0%	45	0	-100.0%	49	36	-26.5%
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Uxbridge	1	5	400.0%	44	0	-100.0%	45	5	-88.9%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	139	297	113.7%	382	318	-16.8%	521	615	18.0%
OSHAWA CMA:	124	253	104.0%	293	318	8.5%	417	571	36.9%
Oshawa City	3	3	.0%	17	190	1017.6%	20	193	865.0%
Newcastle	81	196	142.0%	4	79	1875.0%	85	275	223.5%
Whitby	40	54	35.0%	272	49	-82.0%	312	103	-67.0%
REST OF DURHAM:	15	44	193.3%	89	0	-100.0%	104	44	-57.7%
Ajax	10	1	-90.0%	0	0	N/A	10	1	-90.0%
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	4	36	800.0%	45	0	-100.0%	49	36	-26.5%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	5	400.0%	44	0	-100.0%	45	5	-88.9%
SIMCOE COUNTY:	78	59	-24.4%	212	114	-46.2%	290	173	-40.3%
BARRIE CA:	64	39	-39.1%	179	114	-36.3%	243	153	-37.0%
Barrie City	57	30	-47.4%	179	0	-100.0%	236	30	-87.3%
Innisfil	5	4	-20.0%	0	114	N/A	5	118	2260.0%
Vespra	2	5	150.0%	0	0	N/A	2	5	150.0%
COLLINGWOOD CA:	0	1	N/A	0	0	N/A	0	1	N/A

\*\* not part of the Toronto CMA

**JANUARY - FEBRUARY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	12	16	33.3%	24	0	-100.0%	36	16	-55.6%
Midland Town	3	3	.0%	24	0	-100.0%	27	3	-88.9%
Penetanguishene	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	2	4	100.0%	0	0	N/A	2	4	100.0%
Tiny Township	2	5	150.0%	0	0	N/A	2	5	150.0%
Victoria Harbour	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	0	2	N/A	9	0	-100.0%	9	2	-77.8%
Orillia City	0	1	N/A	9	0	-100.0%	9	1	-88.9%
Orillia Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
MUSKOKA COUNTY:	15	6	-60.0%	0	2	N/A	15	8	-46.7%
Bracebridge	0	5	N/A	0	2	N/A	0	7	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	15	1	-93.3%	0	0	N/A	15	1	-93.3%
VICTORIA/HALIBURTON:	4	14	250.0%	0	0	N/A	4	14	250.0%
LINDSAY CA:	4	14	250.0%	0	0	N/A	4	14	250.0%
Lindsay Town	1	5	400.0%	0	0	N/A	1	5	400.0%
Ops Township	3	9	200.0%	0	0	N/A	3	9	200.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	9	4	-55.6%	0	0	N/A	9	4	-55.6%
PETERBOROUGH CA:	9	4	-55.6%	0	0	N/A	9	4	-55.6%
Peterborough City	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Dummer Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	8	14	75.0%	0	0	N/A	8	14	75.0%
COBOURG CA:	6	4	-33.3%	0	0	N/A	6	4	-33.3%
Cobourg	6	4	-33.3%	0	0	N/A	6	4	-33.3%
REST OF NORTHUMBERLAND:	2	10	400.0%	0	0	N/A	2	10	400.0%
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	0	1	N/A	0	0	N/A	0	1	N/A
Brighton Township	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	2	7	250.0%	0	0	N/A	2	7	250.0%



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
CMHC TORONTO BRANCH												
Pending Starts	4,168	139	320	199	2,086	5	192	220	2,410	744	4,688	9,739
STARTS - Current Month	519	16	156	41	0	0	0	71	1,036	268	1,036	1,839
- Year-To-Date 1992	1,133	22	249	57	0	0	108	215	1,116	521	1,224	2,900
- Year-To-Date 1991	621	37	18	37	579	0	160	188	736	243	1,475	2,376
Under Construction - 1992	6,587	94	601	543	2,785	8	406	1,215	5,985	2,367	9,176	18,224
- 1991	6,652	111	399	497	9,844	58	2,193	516	4,516	1,470	16,553	24,786
COMPLETIONS - Current Month	1,035	72	87	213	277	3	2	261	265	564	544	2,215
- Year-To-Date 1992	2,301	110	285	237	1,660	3	375	365	915	890	2,950	6,251
- Year-To-Date 1991	2,651	102	323	184	3,273	109	55	0	596	616	3,924	7,293
Completed & Not Absorbed - 1992	552	76	91	45	2,547	12	503	175	479	323	3,529	4,480
- 1991	1,024	63	49	78	1,359	151	382	0	31	278	1,772	3,137
Total Supply - 1992	11,307	309	1,012	787	7,418	25	1,101	1,610	8,874	3,434	17,393	32,443
- 1991	11,290	289	522	693	13,040	215	3,053	811	6,259	2,241	22,352	36,172
Absorptions - Current Month	1,014	56	111	218	224	1	55	229	132	559	411	2,040
- 3 Month Average	1,389	24	138	20	465	14	123	121	432	293	1,020	2,726
- 12 Month Average	1,142	24	100	45	628	20	173	71	375	236	1,176	2,578
GREATER TORONTO AREA												
Pending Starts	3,809	160	210	199	2,152	5	130	220	2,322	634	4,604	9,207
STARTS - Current Month	483	14	79	41	0	0	0	71	1,036	191	1,036	1,724
- Year-To-Date 1992	1,040	20	135	57	0	0	108	215	1,116	407	1,224	2,691
- Year-To-Date 1991	513	3	18	97	525	0	151	188	621	303	1,297	2,116
Under Construction - 1992	5,378	82	463	492	2,873	0	228	1,029	5,726	1,984	8,827	16,271
- 1991	5,279	81	378	445	9,401	58	2,054	456	3,735	1,337	15,190	21,887
COMPLETIONS - Current Month	818	64	87	226	277	3	2	202	212	518	491	1,891
- Year-To-Date 1992	1,952	102	285	246	1,660	3	375	306	832	840	2,867	5,761
- Year-To-Date 1991	2,079	62	320	235	3,176	109	29	0	543	664	3,748	6,553
Completed & Not Absorbed - 1992	451	69	89	72	2,455	12	462	145	424	318	3,341	4,179
- 1991	811	43	42	96	1,294	151	351	0	31	289	1,676	2,819
Total Supply - 1992	9,638	311	762	763	7,480	17	820	1,394	8,472	2,936	16,772	29,657
- 1991	9,217	212	494	757	12,478	215	2,761	692	5,293	2,158	20,532	32,119
Absorptions - Current Month	793	47	111	230	223	1	54	191	60	533	337	1,710
- 3 Month Average	1,187	18	138	35	482	13	118	120	325	306	925	2,436
- 12 Month Average	954	17	96	54	618	20	156	62	296	232	1,070	2,273
TORONTO CMA												
Pending Starts	3,646	102	187	199	2,080	5	130	143	2,013	534	4,223	8,505
STARTS - Current Month	352	6	9	41	0	0	0	71	852	121	852	1,331
- Year-To-Date 1992	782	6	15	57	0	0	108	215	932	287	1,040	2,115
- Year-To-Date 1991	419	2	18	37	359	0	135	188	511	243	1,005	1,669
Under Construction - 1992	4,542	50	336	429	2,397	0	155	734	5,017	1,499	7,569	13,660
- 1991	4,470	50	377	357	8,881	30	1,820	504	3,625	1,268	14,326	20,114
COMPLETIONS - Current Month	797	56	87	213	277	3	2	202	265	505	544	1,902
- Year-To-Date 1992	1,801	86	285	229	1,660	3	375	306	885	823	2,920	5,630
- Year-To-Date 1991	1,844	58	238	154	3,039	37	27	0	543	429	3,609	5,940
Completed & Not Absorbed - 1992	404	70	81	41	2,340	4	452	145	434	271	3,226	3,971
- 1991	736	40	43	69	1,281	80	334	0	31	192	1,646	2,614
Total Supply - 1992	8,592	222	604	669	6,817	9	737	1,022	7,464	2,304	15,018	26,136
- 1991	8,055	168	493	544	11,925	116	2,510	719	4,782	1,872	19,217	29,312
Absorptions - Current Month	771	37	111	218	223	1	53	191	103	521	379	1,708
- 3 Month Average	1,071	17	99	19	427	3	105	146	335	267	867	2,222
- 12 Month Average	839	13	87	41	588	12	141	69	299	209	1,028	2,089

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	237	46	3	75	1,479	5	125	64	1,732	147	3,336	3,766
STARTS - Current Month	8	4	0	0	0	0	0	0	668	0	668	680
- Year-To-Date 1992	22	4	0	16	0	0	8	0	668	16	676	718
- Year-To-Date 1991	35	2	0	0	359	0	4	0	437	0	800	837
Under Construction - 1992	469	36	10	122	1,555	0	44	35	2,723	167	4,322	4,994
- 1991	637	28	23	68	6,084	6	942	18	1,718	115	8,744	9,521
COMPLETIONS - Current Month	55	0	0	0	277	3	2	0	79	3	358	416
- Year-To-Date 1992	150	10	0	0	1,660	3	240	0	699	3	2,599	2,762
- Year-To-Date 1991	292	18	8	0	1,958	0	27	0	493	8	2,478	2,796
Completed & Not Absorbed - 1992	77	25	31	13	1,387	2	371	0	222	46	1,980	2,128
- 1991	143	20	15	13	399	0	88	0	31	28	518	709
Total Supply - 1992	783	107	44	210	4,421	7	540	99	4,677	360	9,638	10,888
- 1991	1,160	106	51	97	7,856	12	1,386	38	2,366	198	11,608	13,072
Absorptions - Current Month	38	0	0	0	222	1	53	0	54	1	329	368
- 3 Month Average	64	6	2	0	409	0	39	0	151	2	599	671
- 12 Month Average	82	5	2	1	342	1	51	2	145	6	538	631
YORK REGION												
Pending Starts	2,308	2	67	0	601	0	5	48	123	115	729	3,154
STARTS - Current Month	121	0	9	0	0	0	0	34	0	43	0	164
- Year-To-Date 1992	294	0	15	0	0	0	0	34	80	49	80	423
- Year-To-Date 1991	180	0	14	24	0	0	131	90	0	128	131	439
Under Construction - 1992	1,839	2	91	154	477	0	0	295	365	540	842	3,223
- 1991	1,715	2	191	79	1,153	0	135	152	950	422	2,238	4,377
COMPLETIONS - Current Month	315	2	9	38	0	0	0	150	0	197	0	514
- Year-To-Date 1992	714	2	9	54	0	0	131	254	0	317	131	1,164
- Year-To-Date 1991	586	0	96	5	849	37	0	0	0	138	849	1,573
Completed & Not Absorbed - 1992	125	7	12	0	492	0	41	127	18	139	551	822
- 1991	287	6	5	16	451	7	0	0	0	28	451	772
Total Supply - 1992	4,272	11	170	154	1,570	0	46	470	506	794	2,122	7,199
- 1991	2,893	8	210	163	1,862	7	135	152	1,150	532	3,147	6,580
Absorptions - Current Month	309	2	8	38	0	0	0	139	5	185	5	501
- 3 Month Average	345	0	31	14	15	0	30	82	44	127	89	561
- 12 Month Average	289	0	36	11	107	1	8	32	78	80	193	562
PEEL REGION												
Pending Starts	888	34	83	124	0	0	0	31	158	238	158	1,318
STARTS - Current Month	175	2	0	41	0	0	0	37	184	78	184	439
- Year-To-Date 1992	364	2	0	41	0	0	0	93	184	134	184	684
- Year-To-Date 1991	136	0	0	0	0	0	0	54	29	54	29	219
Under Construction - 1992	1,401	2	100	121	150	0	0	153	1,234	374	1,384	3,161
- 1991	1,260	14	101	165	985	0	743	126	886	392	2,614	4,280
COMPLETIONS - Current Month	182	0	46	0	0	0	0	52	133	98	133	413
- Year-To-Date 1992	549	20	131	0	0	0	0	52	133	183	133	885
- Year-To-Date 1991	660	32	85	54	155	0	0	0	0	139	155	986
Completed & Not Absorbed - 1992	97	3	21	0	237	0	36	0	158	21	431	552
- 1991	160	10	11	12	326	0	217	0	0	23	543	736
Total Supply - 1992	2,386	39	204	245	387	0	36	184	1,550	633	1,973	5,031
- 1991	2,776	24	128	177	1,311	0	960	240	1,113	545	3,384	6,729
Absorptions - Current Month	185	3	48	0	1	0	0	52	1	100	2	290
- 3 Month Average	459	5	24	0	2	0	36	23	115	47	153	664
- 12 Month Average	331	4	26	19	104	0	79	16	69	61	252	648



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	114	32	34	0	72	0	0	0	0	34	72	252
STARTS - Current Month	45	0	0	0	0	0	0	0	0	0	0	45
- Year-To-Date 1992	63	0	0	0	0	0	100	88	0	88	100	251
- Year-To-Date 1991	23	0	4	73	0	0	0	0	0	77	0	100
Under Construction - 1992	475	2	7	95	524	0	110	185	565	287	1,199	1,963
- 1991	474	4	42	133	547	24	3	0	0	199	550	1,227
COMPLETIONS - Current Month	104	52	32	188	0	0	0	0	0	220	0	376
- Year-To-Date 1992	161	52	32	192	0	0	0	0	0	224	0	437
- Year-To-Date 1991	61	0	30	144	0	0	0	0	50	174	50	285
Completed & Not Absorbed - 1992	61	29	1	59	179	2	0	0	0	62	179	331
- 1991	103	1	5	53	27	73	5	0	0	131	32	267
Total Supply - 1992	650	63	42	154	775	2	110	185	565	383	1,450	2,546
- 1991	783	7	69	318	706	97	8	51	52	535	766	2,091
Absorptions - Current Month	105	26	32	192	0	0	0	0	0	224	0	355
- 3 Month Average	135	0	1	21	19	3	0	0	0	25	19	179
- 12 Month Average	70	0	8	20	30	10	0	0	0	38	30	138
DURHAM REGION												
Pending Starts	262	46	23	0	0	0	0	77	309	100	309	717
STARTS - Current Month	134	8	70	0	0	0	0	0	184	70	184	396
- Year-To-Date 1992	297	14	120	0	0	0	0	0	184	120	184	615
- Year-To-Date 1991	139	1	0	0	166	0	16	44	155	44	337	521
Under Construction - 1992	1,194	40	255	0	167	0	74	361	839	616	1,080	2,930
- 1991	1,193	33	21	0	632	28	231	160	181	209	1,044	2,479
COMPLETIONS - Current Month	162	10	0	0	0	0	0	0	0	0	0	172
- Year-To-Date 1992	378	18	113	0	0	0	4	0	0	113	4	513
- Year-To-Date 1991	480	12	101	32	214	72	2	0	0	205	216	913
Completed & Not Absorbed - 1992	91	5	24	0	160	8	14	18	26	50	200	346
- 1991	118	6	6	2	91	71	41	0	0	79	132	335
Total Supply - 1992	1,547	91	302	0	327	8	88	456	1,174	766	1,589	3,993
- 1991	1,605	67	36	2	743	99	272	211	612	348	1,627	3,647
Absorptions - Current Month	156	16	23	0	0	0	1	0	0	23	1	196
- 3 Month Average	184	7	80	0	37	10	13	15	15	105	65	361
- 12 Month Average	182	8	24	3	35	8	18	12	4	47	57	294
OSHAWA CMA												
Pending Starts	189	46	23	0	0	0	0	77	309	100	309	644
STARTS - Current Month	127	8	70	0	0	0	0	0	184	70	184	389
- Year-To-Date 1992	253	14	120	0	0	0	0	0	184	120	184	571
- Year-To-Date 1991	124	1	0	0	166	0	16	0	110	0	292	417
Under Construction - 1992	802	40	120	0	147	0	74	295	671	415	892	2,149
- 1991	727	33	0	0	458	28	229	0	110	28	797	1,585
COMPLETIONS - Current Month	86	10	0	0	0	0	0	0	0	0	0	96
- Year-To-Date 1992	214	18	0	0	0	0	0	0	0	0	0	232
- Year-To-Date 1991	287	12	85	0	137	72	2	0	0	157	139	595
Completed & Not Absorbed - 1992	16	1	9	0	80	8	10	0	0	17	90	124
- 1991	65	6	6	0	10	71	17	0	0	77	27	175
Total Supply - 1992	1,007	87	152	0	227	8	84	372	980	532	1,291	2,917
- 1991	1,049	67	7	0	468	99	246	51	541	157	1,255	2,528
Absorptions - Current Month	86	13	0	0	0	0	1	0	0	0	1	100
- 3 Month Average	117	7	39	0	37	10	13	0	0	49	50	223
- 12 Month Average	118	8	11	0	20	8	15	0	0	19	35	180







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March 1992



LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH



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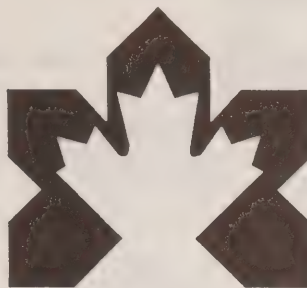
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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MARCH 1992



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### HIGHLIGHTS - March 1992

- Bank Rate lowest since August 1973
- Toronto inflation rate stays low at 1.3%
- Starts bolstered by assisted multiple units
- Resales strong but off from last spring
- Supplement on Mortgage Trends in the Toronto CMA —  
1st Quarter



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

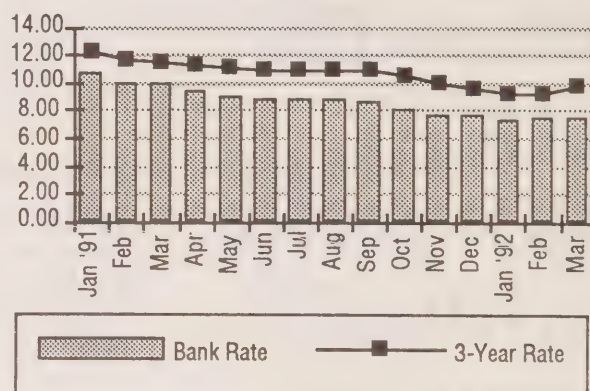
After a turbulent February, March saw a stabilization of the Canadian dollar and a return to a downward trend in the Bank Rate. As of April 23rd, the Bank Rate stood at 6.85, the lowest it has been since August 1973. Mortgage rates have also begun to fall, with one-year rates currently at 8.75 per cent.

The Consumer Price Index for the Toronto CMA rose 0.4% in March 1992 to 129.4 and up 1.3% over the same period last year.

Seasonally adjusted employment in the Toronto CMA fell marginally in March and is slightly under the 1.8 million mark. As the employment data are for 3-month moving averages, this small decline during March could be signalling that employment is about to start increasing.

Oshawa employment has recovered strongly in the past 9 months. However, the unemployment rate has also increased as the result of strong growth in the labour force.

**BANK RATE/3-YEAR MORTGAGE**  
RATE Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs				
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT	
		Bank	Mtge. Rate	Exch. Rate	All Items		('000s)		RATE (%)	
		Rate	3 Yr. Inst.	(\$Cdn/\$US)	Toronto 1986=100	Toronto 1986=100	Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,887	101	7.0	7.9
	February	9.97	11.69	86.93	127.3	146.8	1,854	99	7.7	9.2
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.5	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,820	96	9.1	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,825	96	9.5	11.0
	June	8.90	11.00	87.57	129.4	147.6	1,822	96	10.2	10.3
	July	8.94	11.00	86.82	129.6	147.8	1,818	96	10.6	10.0
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	—	1,798	106	10.6	11.8
	April 23	6.85		84.25						

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,735 in March 1992, double the low level of 868 units in March 1991. Single starts have fallen slightly while multiple unit starts have more than tripled. Outside of the Toronto CMA, starts were up in Barrie, Innisfil, and all municipalities within Durham Region.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836		937		1,773		
May	1,109		497		1,606		
June	1,854		1,196		3,050		
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH March 1991-1992

	March 1991		March 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	418	261	405	895	-3.1%	242.9%
Oshawa CMA	56	17	38	266	-32.1%	1464.7%
Barrie CA	17	67	11	95	-35.3%	41.8%
Peterborough CA	0	0	3	0		

Source: CMHC



Starts in the Toronto CMA in March 1992 fell to a seasonally adjusted annual rate (SAAR) of 15,000 units, down from the 23,000 (SAAR) in February. Singles actually fell over the same period last year reflecting the low number of sales over the winter

months. However, the 895 multiple units started in March were 2-1/2 times greater than the same period last year. The majority of these were assisted rental units.

### STARTS IN THE TORONTO CMA

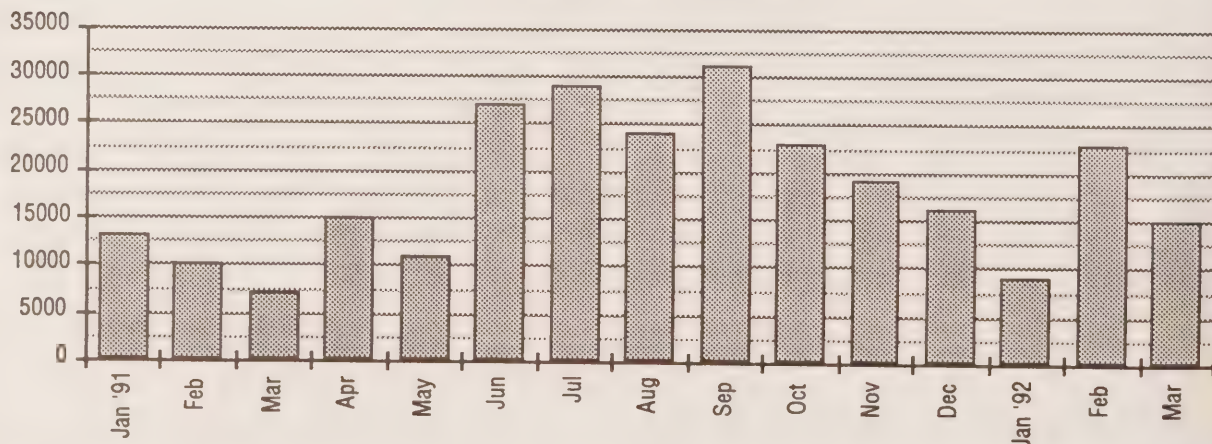
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - March 1992

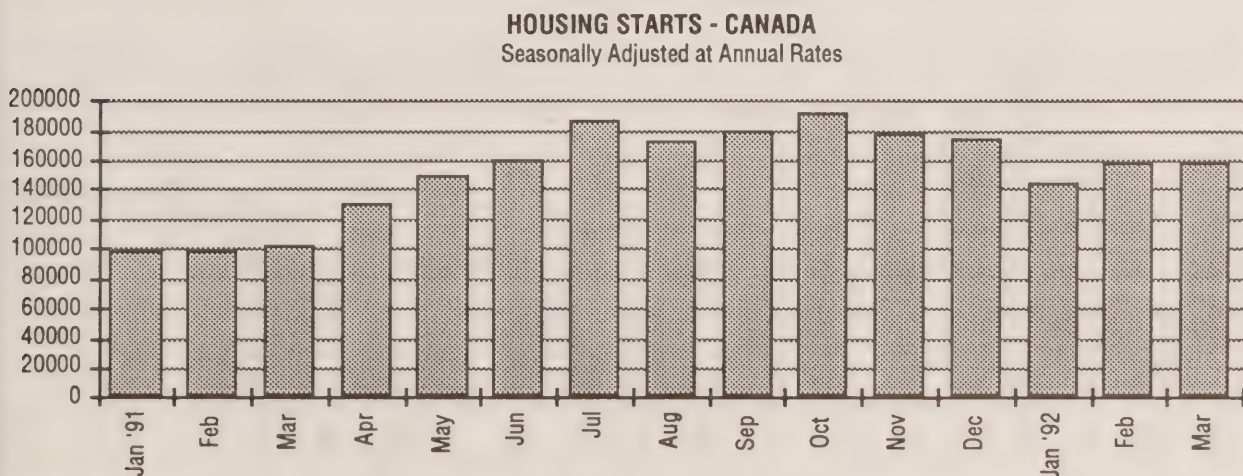


Housing starts across Canada fell very slightly in March 1992 to 158,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 159,000 units (SAAR) recorded in February 1992. Singles

activity was up slightly while multiple unit activity edged down marginally. Ontario continues to account for a substantial number of assisted rental units.

HOUSING STARTS - CANADA								
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)								
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
1991								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
TOTAL STARTS 1991	86,567		69,630		156,197			
1992								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	25,000	144,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000

SOURCE: CMHC





## NEW HOME SALES

New home sales for March 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down over 40 per cent from the same period last year. However, March

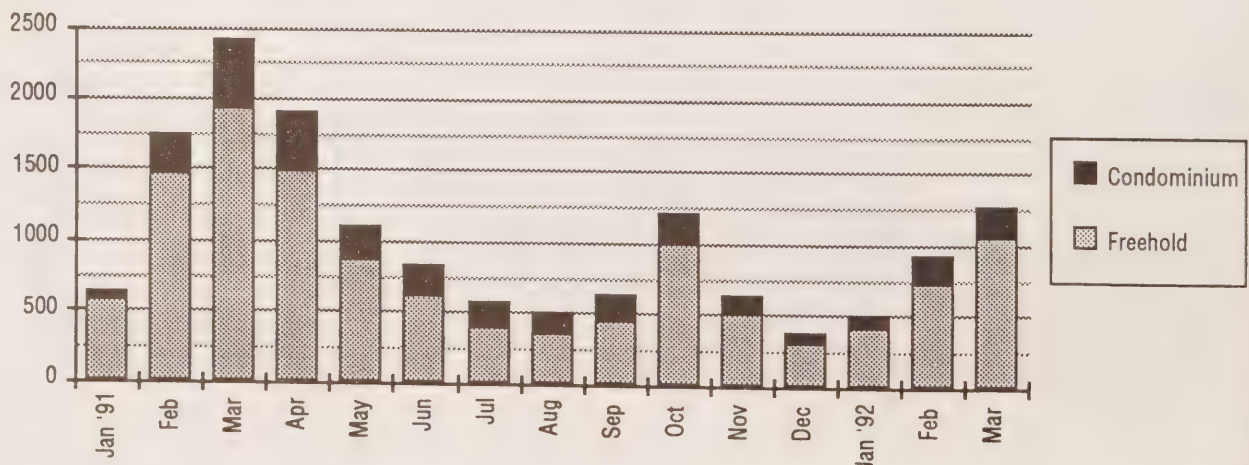
was the strongest month in all of 1991. Sales in March 1992 were significantly stronger than the latter half of 1991 and early 1992. Builders continue to report that sales office traffic is good, however, potential homebuyers are taking their time.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490			418			1908		
May	867			231			1098		
June	616			210			826		
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for March 1992 rose to \$218,438, the first month over month increase since September 1991. The median price also rose from \$185,000 in February to \$188,000 in March. The number of sales in March was strong at 4,754

units. Although this was off from the same time last year, the trend of sales has been improving since last fall. The sales-to-listings ratio increased to over 21%, prompting a bit more competition among buyers. A resale footnote—in the first five weeks, almost 90% of homebuyers approved under CMHC's 5% down program bought resale properties.

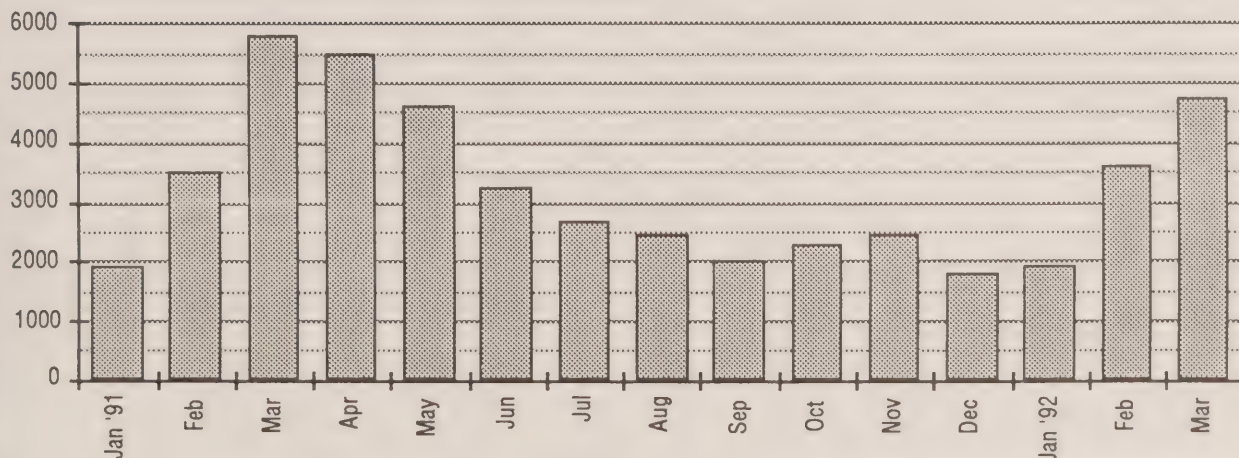
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000					
May	4,587	21,084	21.8%	\$246,094	\$212,000					
June	3,231	18,152	17.8%	\$240,463	\$210,000					
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL Jan-Dec	38,144			\$234,313						

N.B: 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

**RESALE ACTIVITY**  
Toronto Area, 1991 - 1992



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202				
May	544	3,063	17.7%	\$158,102				
June	403	3,194	12.6%	\$149,557				
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	FEBRUARY 1991			FEBRUARY 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	168	543	\$139,082	185	1023	\$132,007	10.1	-5.1
Brampton	569	1149	\$181,521	527	1116	\$169,425	-7.4	-6.7
Cobourg-Port Hope	46	178	\$135,989	45	206	\$131,591	-2.2	-3.2
Collingwood & District	26	219	\$131,827	58	285	\$123,100	123.1	-6.6
Haliburton District	7	79	\$117,286	9	81	\$115,861	28.6	-1.2
Lindsay and District	58	283	\$127,181	70	227	\$110,557	20.7	-13.1
Midland and Penetanguishene	28	172	\$134,768	26	163	\$107,231	-7.1	-20.4
Mississauga	659	1263	\$201,423	593	1487	\$196,628	-10.0	-2.4
Muskoka	58	431	\$128,657	57	369	\$110,001	-1.7	-14.5
Oakville-Milton	286	454	\$231,981	229	525	\$222,229	-19.9	-4.2
Orangeville and District	88	207	\$155,209	79	197	\$150,297	-10.2	-3.2
Orillia and District	36	213	\$167,844	45	181	\$105,224	25.0	-37.3
Oshawa and District	639	1273	\$147,996	499	1087	\$145,103	-21.9	-4.4
Peterborough	108	495	\$126,739	129	411	\$122,343	19.4	-3.5
Toronto	3519	6946	\$225,261	3594	9325	\$213,331	2.1	-5.3
York Region	419	919	\$198,136	347	675	\$193,042	-17.2	-2.6

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## CMHC NEWS

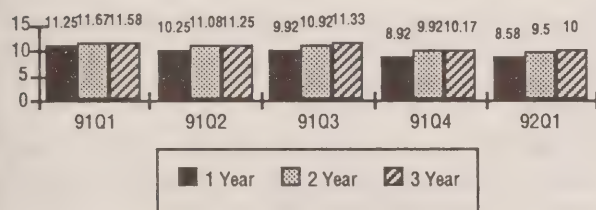
### SUPPLEMENT ONE:

#### Mortgage Trends In The Toronto CMA — 1st Quarter 1992

Mortgage interest rates edged up in March 1992. However, lower rates in January and February were enough to result in the lowest quarterly rates in almost 20 years. In addition, price declines in the market in early 1992, with the median price at 185,000, have contributed to improving affordability for all home purchasers.

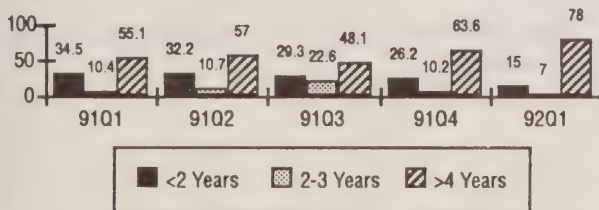
During the first quarter of 1992, mortgage rates for 1 and 3-year terms fell almost half a percentage point, after falling 1 full percentage point in the fourth quarter of 1991. The 5-year term rate fell only 17 basis points to an even 10 per cent in the first quarter of 1992 (see Figure "Mortgage Rates by Term of Mortgage").

MORTGAGE RATES BY TERM OF MORTGAGE



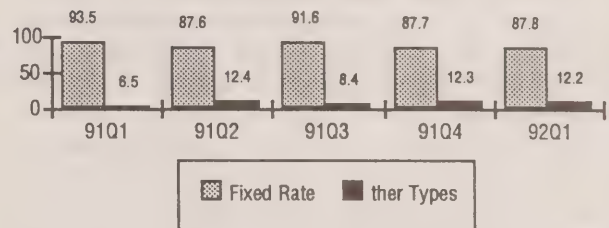
Borrowers through CMHC's mortgage loan insurance programs are increasingly opting for longer terms. With the recent turnaround in the Bank Rate and increasing uncertainty about whether rates have bottomed out or not, more and more people are choosing 5-year terms. In the first quarter of 1992, 78.0% of all mortgages had terms of 4 years or more. In contrast, in the first quarter of 1991, only 55.1% of all mortgages had terms of 4 years or more. Although, the Bank rate has been falling over the past few weeks, mortgage rates have not fallen as quickly (see Figure "Terms of Mortgages in Toronto CMA").

TERMS OF MORTGAGES IN TORONTO CMA



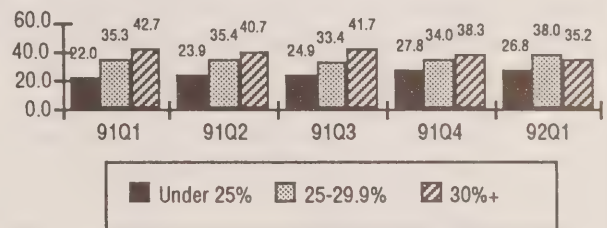
The majority of homebuyers continue to choose fixed rate mortgage rates rather than alternative mortgage types such as variable rate, adjustable rate and buy-down mortgages. Almost 90% of NHA mortgages are fixed rate mortgages (see Figure "Types of Mortgages").

TYPES OF MORTGAGES



Although CMHC's new 95% financing program allows GDS ratios of up to 35%, a majority of homebuyers (64.8%) have a Gross Debt Service (GDS) Ratio of less than 30%. This is an increase from 61.8% in the fourth quarter of 1991 and 57.3% in the first quarter of 1991. Lower interest rates and prices have contributed to lower GDS ratios (see Figure "GDS Ratios").

GDS RATIOS



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling



starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

**MARCH 1992**



# MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
GREATER TORONTO AREA	473	454	-4.0%	313	1,235	294.6%	786	1,689	114.9%
TORONTO CMA:	418	405	-3.1%	261	895	242.9%	679	1,300	91.5%
METRO TORONTO:	40	16	-60.0%	2	493	24550.0%	42	509	1111.9%
Toronto City	1	2	100.0%	2	349	17350.0%	3	351	11600.0%
East York	0	1	N/A	0	0	N/A	0	1	N/A
Etobicoke	36	0	-100.0%	0	0	N/A	36	0	-100.0%
North York	1	7	600.0%	0	144	N/A	1	151	15000.0%
Scarborough	1	4	300.0%	0	0	N/A	1	4	300.0%
York City	1	2	100.0%	0	0	N/A	1	2	100.0%
YORK REGION:	61	154	152.5%	0	0	N/A	61	154	152.5%
Aurora	5	0	-100.0%	0	0	N/A	5	0	-100.0%
East Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	7	42	500.0%	0	0	N/A	7	42	500.0%
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	1	18	1700.0%	0	0	N/A	1	18	1700.0%
Newmarket	4	6	50.0%	0	0	N/A	4	6	50.0%
Richmond Hill	33	72	118.2%	0	0	N/A	33	72	118.2%
Vaughan	11	11	.0%	0	0	N/A	11	11	.0%
Whitchurch-Stouff.	0	4	N/A	0	0	N/A	0	4	N/A
PEEL REGION:	300	195	-35.0%	240	402	67.5%	540	597	10.6%
Brampton	64	101	57.8%	18	16	-11.1%	82	117	42.7%
Caledon	3	12	300.0%	82	0	-100.0%	85	12	-85.9%
Mississauga	233	82	-64.8%	140	386	175.7%	373	468	25.5%
HALTON REGION:	6	27	350.0%	21	74	252.4%	27	101	274.1%
Burlington **	1	14	1300.0%	15	74	393.3%	16	88	450.0%
Halton Hills	0	5	N/A	0	0	N/A	0	5	N/A
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	5	8	60.0%	6	0	-100.0%	11	8	-27.3%
REST OF TORONTO CMA:	12	27	125.0%	13	0	-100.0%	25	27	8.0%
Ajax	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Orangeville	4	8	100.0%	0	0	N/A	4	8	100.0%
Pickering	2	18	800.0%	13	0	-100.0%	15	18	20.0%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	66	62	-6.1%	50	266	432.0%	116	328	182.8%
OSHAWA CMA:	56	38	-32.1%	17	266	1464.7%	73	304	316.4%
Oshawa City	24	1	-95.8%	16	125	681.3%	40	126	215.0%
Newcastle	6	19	216.7%	1	71	7000.0%	7	90	1185.7%
Whitby	26	18	-30.8%	0	70	N/A	26	88	238.5%
REST OF DURHAM:	10	24	140.0%	33	0	-100.0%	43	24	-44.2%
Ajax	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	2	18	800.0%	13	0	-100.0%	15	18	20.0%
Scugog	2	3	50.0%	20	0	-100.0%	22	3	-86.4%
Uxbridge	1	0	-100.0%	0	0	N/A	1	0	-100.0%
SIMCOE COUNTY:	20	15	-25.0%	67	99	47.8%	87	114	31.0%
BARRIE CA:	17	11	-35.3%	67	95	41.8%	84	106	26.2%
Barrie City	16	7	-56.3%	67	60	-10.4%	83	67	-19.3%
Innisfil	1	3	200.0%	0	35	N/A	1	38	3700.0%
Vespra	0	1	N/A	0	0	N/A	0	1	N/A
COLLINGWOOD CA:	0	1	N/A	0	0	N/A	0	1	N/A

\*\* not part of the Toronto CMA



# MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Midland Town	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	0	N/A	0	0	N/A	0	0	N/A
Tiny Township	1	1	.0%	0	0	N/A	1	1	.0%
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	0	1	N/A	0	4	N/A	0	5	N/A
Orillia City	0	0	N/A	0	4	N/A	0	4	N/A
Orillia Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	0	1	N/A	0	0	N/A	0	1	N/A
Adjala	0	1	N/A	0	0	N/A	0	1	N/A
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	5	3	-40.0%	2	0	-100.0%	7	3	-57.1%
Bracebridge	4	1	-75.0%	2	0	-100.0%	6	1	-83.3%
Gravenhurst	1	1	.0%	0	0	N/A	1	1	.0%
Huntsville	0	1	N/A	0	0	N/A	0	1	N/A
VICTORIA/HALIBURTON:	2	8	300.0%	0	0	N/A	2	8	300.0%
LINDSAY CA:	0	4	N/A	0	0	N/A	0	4	N/A
Lindsay Town	0	2	N/A	0	0	N/A	0	2	N/A
Ops Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF VICTORIA/HALIBURTON:	2	4	100.0%	0	0	N/A	2	4	100.0%
Fenelon Township	1	1	.0%	0	0	N/A	1	1	.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Sturgeon Point	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	1	4	300.0%	0	0	N/A	1	4	300.0%
PETERBOROUGH CA:	0	3	N/A	0	0	N/A	0	3	N/A
Peterborough City	0	1	N/A	0	0	N/A	0	1	N/A
Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	1	5	400.0%	2	0	-100.0%	3	5	66.7%
COBOURG CA:	0	0	N/A	2	0	-100.0%	2	0	-100.0%
Cobourg	0	0	N/A	2	0	-100.0%	2	0	-100.0%
REST OF NORTHUMBERLAND:	1	5	400.0%	0	0	N/A	1	5	400.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Township	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	0	2	N/A	0	0	N/A	0	2	N/A
Hamilton Township	0	1	N/A	0	0	N/A	0	1	N/A

**JANUARY - MARCH HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	1,122	1,608	43.3%	2,122	3,027	42.6%	3,244	4,635	42.9%
GREATER TORONTO AREA	986	1,494	51.5%	1,914	2,886	50.8%	2,900	4,380	51.0%
TORONTO CMA:	837	1,187	41.8%	1,509	2,228	47.6%	2,346	3,415	45.6%
METRO TORONTO:	75	38	-49.3%	804	1,189	47.9%	879	1,227	39.6%
Toronto City	11	4	-63.6%	698	578	-17.2%	709	582	-17.9%
East York	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Etobicoke	45	2	-95.6%	102	63	-38.2%	147	65	-55.8%
North York	5	18	260.0%	0	144	N/A	5	162	3140.0%
Scarborough	4	9	125.0%	0	307	N/A	4	316	7800.0%
York City	1	2	100.0%	4	97	2325.0%	5	99	1880.0%
YORK REGION:	241	448	85.9%	259	129	-50.2%	500	577	15.4%
Aurora	66	24	-63.6%	0	86	N/A	66	110	66.7%
East Gwillimbury	2	13	550.0%	0	0	N/A	2	13	550.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	17	53	211.8%	0	0	N/A	17	53	211.8%
King	1	2	100.0%	0	0	N/A	1	2	100.0%
Markham	30	48	60.0%	0	43	N/A	30	91	203.3%
Newmarket	5	38	660.0%	245	0	-100.0%	250	38	-84.8%
Richmond Hill	52	201	286.5%	0	0	N/A	52	201	286.5%
Vaughan	62	62	.0%	14	0	-100.0%	76	62	-18.4%
Whitchurch-Stouff.	6	7	16.7%	0	0	N/A	6	7	16.7%
PEEL REGION:	436	559	28.2%	321	722	124.9%	757	1,281	69.2%
Brampton	116	238	105.2%	16	218	1262.5%	132	456	245.5%
Caledon	8	76	850.0%	111	0	-100.0%	119	76	-36.1%
Mississauga	312	245	-21.5%	194	504	159.8%	506	749	48.0%
HALTON REGION:	29	90	210.3%	98	262	167.3%	127	352	177.2%
Burlington **	7	18	157.1%	75	74	-1.3%	82	92	12.2%
Halton Hills	0	46	N/A	0	0	N/A	0	46	N/A
Milton	0	1	N/A	0	0	N/A	0	1	N/A
Oakville	22	25	13.6%	23	188	717.4%	45	213	373.3%
REST OF TORONTO CMA:	63	70	11.1%	102	0	-100.0%	165	70	-57.6%
Ajax	15	2	-86.7%	0	0	N/A	15	2	-86.7%
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
Orangeville	38	8	-78.9%	0	0	N/A	38	8	-78.9%
Pickering	6	54	800.0%	58	0	-100.0%	64	54	-15.6%
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Uxbridge	2	5	150.0%	44	0	-100.0%	46	5	-89.1%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	205	359	75.1%	432	584	35.2%	637	943	48.0%
OSHAWA CMA:	180	291	61.7%	310	584	88.4%	490	875	78.6%
Oshawa City	27	4	-85.2%	33	315	854.5%	60	319	431.7%
Newcastle	87	215	147.1%	5	150	2900.0%	92	365	296.7%
Whitby	66	72	9.1%	272	119	-56.3%	338	191	-43.5%
REST OF DURHAM:	25	68	172.0%	122	0	-100.0%	147	68	-53.7%
Ajax	15	2	-86.7%	0	0	N/A	15	2	-86.7%
Brock	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	6	54	800.0%	58	0	-100.0%	64	54	-15.6%
Scugog	2	3	50.0%	20	0	-100.0%	22	3	-86.4%
Uxbridge	2	5	150.0%	44	0	-100.0%	46	5	-89.1%
SIMCOE COUNTY:	98	74	-24.5%	279	213	-23.7%	377	287	-23.9%
BARRIE CA:	81	50	-38.3%	246	209	-15.0%	327	259	-20.8%
Barrie City	73	37	-49.3%	246	60	-75.6%	319	97	-69.6%
Innisfil	6	7	16.7%	0	149	N/A	6	156	2500.0%
Vespra	2	6	200.0%	0	0	N/A	2	6	200.0%
COLLINGWOOD CA:	0	2	N/A	0	0	N/A	0	2	N/A

\*\* not part of the Toronto CMA

**JANUARY - MARCH HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	15	17	13.3%	24	0	-100.0%	39	17	-56.4%
Midland Town	5	3	-40.0%	24	0	-100.0%	29	3	-89.7%
Penetanguishene	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	2	4	100.0%	0	0	N/A	2	4	100.0%
Tiny Township	3	6	100.0%	0	0	N/A	3	6	100.0%
Victoria Harbour	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	0	3	N/A	9	4	-55.6%	9	7	-22.2%
Orillia City	0	1	N/A	9	4	-55.6%	9	5	-44.4%
Orillia Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF SIMCOE COUNTY:	2	2	.0%	0	0	N/A	2	2	.0%
Adjala	0	1	N/A	0	0	N/A	0	1	N/A
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
New Tecumseth	2	0	-100.0%	0	0	N/A	2	0	-100.0%
MUSKOKA COUNTY:	20	9	-55.0%	2	2	.0%	22	11	-50.0%
Bracebridge	4	6	50.0%	2	2	.0%	6	8	33.3%
Gravenhurst	1	1	.0%	0	0	N/A	1	1	.0%
Huntsville	15	2	-86.7%	0	0	N/A	15	2	-86.7%
VICTORIA/HALIBURTON:	6	22	266.7%	0	0	N/A	6	22	266.7%
LINDSAY CA:	4	18	350.0%	0	0	N/A	4	18	350.0%
Lindsay Town	1	7	600.0%	0	0	N/A	1	7	600.0%
Ops Township	3	11	266.7%	0	0	N/A	3	11	266.7%
REST OF VICTORIA/HALIBURTON:	2	4	100.0%	0	0	N/A	2	4	100.0%
Fenelon Township	1	1	.0%	0	0	N/A	1	1	.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Sturgeon Point	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	10	8	-20.0%	0	0	N/A	10	8	-20.0%
PETERBOROUGH CA:	9	7	-22.2%	0	0	N/A	9	7	-22.2%
Peterborough City	3	3	.0%	0	0	N/A	3	3	.0%
Dummer Township	1	4	300.0%	0	0	N/A	1	4	300.0%
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	9	19	111.1%	2	0	-100.0%	11	19	72.7%
COBOURG CA:	6	4	-33.3%	2	0	-100.0%	8	4	-50.0%
Cobourg	6	4	-33.3%	2	0	-100.0%	8	4	-50.0%
REST OF NORTHUMBERLAND:	3	15	400.0%	0	0	N/A	3	15	400.0%
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	0	1	N/A	0	0	N/A	0	1	N/A
Brighton Township	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	0	2	N/A	0	0	N/A	0	2	N/A
Hamilton Township	2	8	300.0%	0	0	N/A	2	8	300.0%

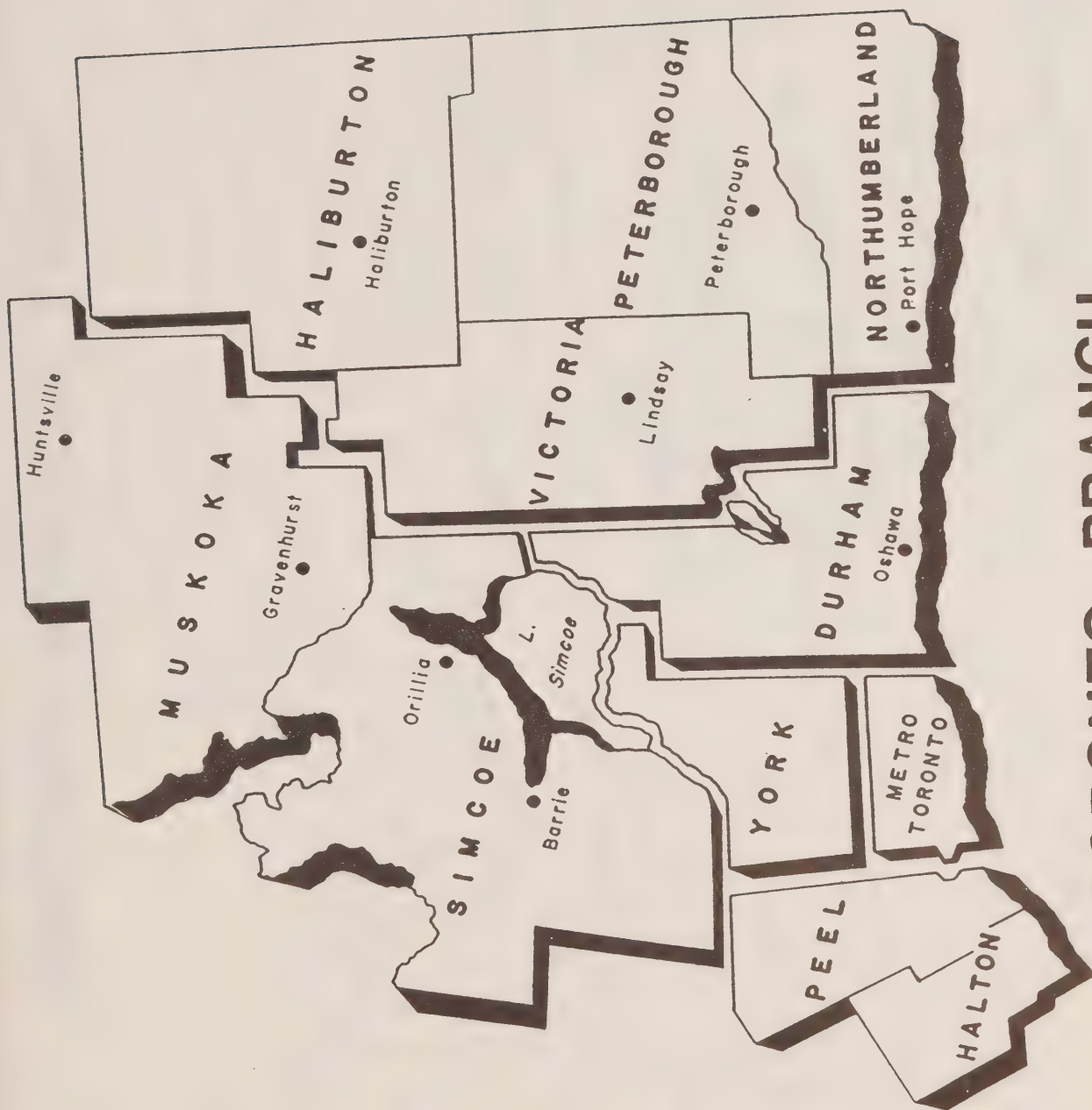


	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	4,453	175	336	270	2,551	9	195	365	2,883	980	5,629	11,237
STARTS - Current Month	475	22	44	49	0	4	0	95	1,046	192	1,046	1,735
- Year-To-Date 1992	1,608	44	293	106	0	4	108	310	2,162	713	2,270	4,635
- Year-To-Date 1991	1,122	63	48	43	595	0	312	310	751	401	1,658	3,244
Under Construction - 1992	6,129	98	616	578	2,785	12	310	1,137	6,774	2,343	9,869	18,439
- 1991	6,315	101	236	372	9,388	57	2,134	638	4,435	1,303	15,957	23,676
COMPLETIONS - Current Month	892	18	40	16	0	0	60	151	304	207	364	1,481
- Year-To-Date 1992	3,193	128	325	253	1,660	3	435	516	1,219	1,097	3,314	7,732
- Year-To-Date 1991	3,471	134	524	297	3,749	77	118	37	836	935	4,703	9,243
Completed & Not Absorbed - 1992	614	79	93	31	2,456	12	406	78	403	214	3,265	4,172
- 1991	1,000	68	79	74	1,428	144	444	0	53	297	1,925	3,290
Total Supply - 1992	11,196	352	1,045	879	7,792	33	911	1,580	10,060	3,537	18,763	33,848
- 1991	11,196	275	517	490	12,657	259	3,068	1,062	6,323	2,328	22,048	35,847
Absorptions - Current Month	830	15	38	30	91	0	157	248	380	316	628	1,789
- 3 Month Average	1,199	37	96	90	461	2	112	150	410	338	983	2,557
- 12 Month Average	1,150	25	101	53	558	18	171	90	365	262	1,094	2,531
GREATER TORONTO AREA												
Pending Starts	4,073	188	336	298	2,545	9	137	483	2,740	1,126	5,422	10,809
START - Current Month	454	24	9	49	72	4	0	95	982	157	1,054	1,689
- Year-To-Date 1992	1,494	44	144	106	72	4	108	310	2,098	564	2,278	4,380
- Year-To-Date 1991	986	17	48	118	541	0	188	251	751	417	1,480	2,900
Under Construction - 1992	5,071	88	459	522	2,873	4	156	951	6,494	1,936	9,523	16,618
- 1991	5,179	69	231	331	8,945	53	2,003	519	3,654	1,134	14,602	20,984
COMPLETIONS - Current Month	749	18	24	21	72	0	36	151	261	196	369	1,332
- Year-To-Date 1992	2,701	120	309	267	1,732	3	411	457	1,093	1,036	3,236	7,093
- Year-To-Date 1991	2,654	84	511	356	3,652	77	84	37	783	981	4,519	8,238
Completed & Not Absorbed - 1992	508	72	79	51	2,353	12	365	57	364	199	3,082	3,861
- 1991	747	47	72	99	1,368	144	379	0	53	315	1,800	2,909
Total Supply - 1992	9,652	348	874	871	7,771	25	658	1,491	9,598	3,261	18,027	31,288
- 1991	9,255	207	505	537	12,106	255	2,599	943	5,357	2,240	20,062	31,764
Absorptions - Current Month	692	15	34	42	174	0	133	239	321	315	628	1,650
- 3 Month Average	990	29	96	108	465	1	107	137	321	342	893	2,254
- 12 Month Average	956	18	97	64	550	18	154	78	284	257	988	2,219
TORONTO CMA												
Pending Starts	3,983	130	313	270	2,421	9	137	288	2,583	880	5,141	10,134
STARTS - Current Month	405	10	0	49	0	4	0	35	797	88	797	1,300
- Year-To-Date 1992	1,187	16	15	106	0	4	108	250	1,729	375	1,837	3,415
- Year-To-Date 1991	837	4	47	43	359	0	164	251	641	341	1,164	2,346
Under Construction - 1992	4,301	54	323	464	2,397	4	155	604	5,663	1,395	8,215	13,965
- 1991	4,374	32	223	236	8,405	30	1,819	567	3,544	1,056	13,768	19,230
COMPLETIONS - Current Month	644	6	24	16	0	0	0	151	151	191	151	992
- Year-To-Date 1992	2,445	92	309	245	1,660	3	375	457	1,036	1,014	3,071	6,622
- Year-To-Date 1991	2,356	74	429	267	3,515	0	28	37	783	733	4,326	7,489
Completed & Not Absorbed - 1992	460	70	72	27	2,259	4	320	57	264	160	2,843	3,533
- 1991	724	43	79	62	1,350	76	317	0	53	217	1,720	2,704
Total Supply - 1992	8,744	254	708	761	7,077	17	612	949	8,510	2,435	16,199	27,632
- 1991	8,155	152	504	342	11,548	164	2,353	970	4,846	1,980	18,747	29,034
Absorptions - Current Month	588	6	33	30	81	0	132	239	321	302	534	1,430
- 3 Month Average	905	24	96	89	424	0	94	137	335	322	853	2,104
- 12 Month Average	842	13	88	51	520	10	140	85	291	234	951	2,040

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	236	54	78	32	1,479	9	132	64	2,157	183	3,768	4,241
STARTS - Current Month	16	0	0	0	0	4	0	0	489	4	489	509
- Year-To-Date 1992	38	4	0	16	0	4	8	0	1,157	20	1,165	1,227
- Year-To-Date 1991	75	4	0	0	359	0	4	0	437	0	800	879
Under Construction - 1992	437	34	10	124	1,555	4	44	35	3,186	173	4,785	5,429
- 1991	602	24	23	68	6,026	6	941	18	1,578	115	8,545	9,286
COMPLETIONS - Current Month	48	2	0	0	0	0	0	0	26	0	26	76
- Year-To-Date 1992	198	12	0	0	1,660	3	240	0	725	3	2,625	2,838
- Year-To-Date 1991	369	20	8	0	2,016	0	28	0	633	8	2,677	3,074
Completed & Not Absorbed - 1992	79	25	31	13	1,312	2	309	0	69	46	1,690	1,840
- 1991	150	22	29	13	443	0	76	0	53	42	572	786
Total Supply - 1992	752	113	119	169	4,346	15	485	99	5,412	402	10,243	11,510
- 1991	1,119	103	60	97	7,872	21	1,234	38	2,375	216	11,481	12,919
Absorptions - Current Month	46	2	0	0	75	0	62	0	179	0	316	364
- 3 Month Average	59	4	0	0	411	0	37	0	169	0	617	680
- 12 Month Average	77	4	2	1	340	1	53	2	133	6	526	613
YORK REGION												
Pending Starts	2,210	0	67	0	601	0	5	48	323	115	929	3,254
STARTS - Current Month	154	0	0	0	0	0	0	0	0	0	0	154
- Year-To-Date 1992	448	0	15	0	0	0	0	34	80	49	80	577
- Year-To-Date 1991	241	0	14	24	0	0	131	90	0	128	131	500
Under Construction - 1992	1,684	2	91	138	477	0	0	286	365	515	842	3,043
- 1991	1,603	2	35	58	1,153	0	135	152	950	245	2,238	4,088
COMPLETIONS - Current Month	310	0	0	16	0	0	0	6	0	22	0	332
- Year-To-Date 1992	1,024	2	9	70	0	0	131	260	0	339	131	1,496
- Year-To-Date 1991	759	0	266	12	849	0	0	37	0	315	849	1,923
Completed & Not Absorbed - 1992	167	7	2	0	487	0	0	39	15	41	502	717
- 1991	268	6	33	10	412	3	0	0	0	46	412	732
Total Supply - 1992	4,061	9	160	138	1,565	0	5	373	703	671	2,273	7,014
- 1991	3,096	8	157	68	1,823	46	135	389	1,150	660	3,108	6,872
Absorptions - Current Month	268	0	10	16	5	0	41	94	3	120	49	437
- 3 Month Average	314	1	11	26	12	0	30	97	36	134	78	527
- 12 Month Average	297	0	32	13	54	1	8	44	78	90	140	527
PEEL REGION												
Pending Starts	1,033	24	97	204	341	0	0	176	103	477	444	1,978
STARTS - Current Month	195	10	0	49	0	0	0	35	308	84	308	597
- Year-To-Date 1992	559	12	0	90	0	0	0	128	492	218	492	1,281
- Year-To-Date 1991	436	0	16	0	0	0	29	117	159	133	188	757
Under Construction - 1992	1,386	12	100	170	150	0	0	128	1,417	398	1,567	3,363
- 1991	1,386	2	117	73	643	0	743	189	945	379	2,331	4,098
COMPLETIONS - Current Month	207	0	0	0	0	0	0	60	125	60	125	392
- Year-To-Date 1992	756	20	131	0	0	0	0	112	258	243	258	1,277
- Year-To-Date 1991	834	44	85	146	497	0	0	0	100	231	597	1,706
Completed & Not Absorbed - 1992	100	3	19	0	236	0	7	2	155	21	398	522
- 1991	177	7	5	8	307	0	217	0	0	13	524	721
Total Supply - 1992	2,519	39	216	374	727	0	7	306	1,675	896	2,409	5,863
- 1991	2,755	9	205	81	950	0	960	240	1,146	526	3,056	6,346
Absorptions - Current Month	204	0	2	0	1	0	29	58	128	60	158	422
- 3 Month Average	348	6	39	0	0	0	27	40	116	79	143	576
- 12 Month Average	324	3	28	15	91	0	77	20	69	63	237	627

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
<b>HALTON REGION</b>												
Pending Starts	149	64	71	62	0	0	0	118	0	251	0	464
STARTS - Current Month	27	2	0	0	72	0	0	0	0	0	72	101
- Year-To-Date 1992	90	2	0	0	72	0	100	88	0	88	172	352
- Year-To-Date 1991	29	0	4	94	0	0	0	0	0	98	0	127
Under Construction - 1992	488	4	18	90	524	0	110	89	565	197	1,199	1,888
- 1991	464	4	42	132	471	24	3	0	0	198	474	1,140
COMPLETIONS - Current Month	14	0	0	5	72	0	0	85	0	90	72	176
- Year-To-Date 1992	175	52	32	197	72	0	0	85	0	314	72	613
- Year-To-Date 1991	77	0	30	166	76	0	0	0	50	196	126	399
Completed & Not Absorbed - 1992	68	29	1	38	168	2	0	10	0	51	168	316
- 1991	87	3	5	68	115	73	5	0	0	146	120	356
Total Supply - 1992	705	97	90	190	692	2	110	217	565	499	1,367	2,668
- 1991	795	9	69	291	718	97	8	65	74	522	800	2,126
Absorptions - Current Month	7	0	0	26	83	0	0	75	0	101	83	191
- 3 Month Average	97	9	11	82	5	0	0	0	0	93	5	204
- 12 Month Average	74	2	9	35	30	8	0	0	0	52	30	158
<b>DURHAM REGION</b>												
Pending Starts	445	46	23	0	124	0	0	77	157	100	281	872
STARTS - Current Month	62	12	9	0	0	0	0	60	185	69	185	328
- Year-To-Date 1992	359	26	129	0	0	0	0	60	369	189	369	943
- Year-To-Date 1991	205	13	14	0	182	0	24	44	155	58	361	637
Under Construction - 1992	1,076	36	240	0	167	0	2	413	961	653	1,130	2,895
- 1991	1,124	37	14	0	652	23	181	160	181	197	1,014	2,372
COMPLETIONS - Current Month	170	16	24	0	0	0	36	0	110	24	146	356
- Year-To-Date 1992	548	34	137	0	0	0	40	0	110	137	150	869
- Year-To-Date 1991	615	20	122	32	214	77	56	0	0	231	270	1,136
Completed & Not Absorbed - 1992	94	8	26	0	150	8	49	6	125	40	324	466
- 1991	65	9	0	0	91	68	81	0	0	68	172	314
Total Supply - 1992	1,615	90	289	0	441	8	51	496	1,243	793	1,735	4,233
- 1991	1,490	78	14	0	743	91	262	211	612	316	1,617	3,501
Absorptions - Current Month	167	13	22	0	10	0	1	12	11	34	22	236
- 3 Month Average	172	9	35	0	37	1	13	0	0	36	50	267
- 12 Month Average	184	9	26	0	35	8	16	12	4	46	55	294
<b>OSHAWA CMA</b>												
Pending Starts	163	46	23	0	124	0	0	77	157	100	281	590
STARTS - Current Month	38	12	9	0	0	0	0	60	185	69	185	304
- Year-To-Date 1992	291	26	129	0	0	0	0	60	369	189	369	875
- Year-To-Date 1991	180	13	1	0	162	0	24	0	110	1	296	490
Under Construction - 1992	716	36	129	0	147	0	2	347	793	476	942	2,170
- 1991	721	37	1	0	458	23	179	0	110	24	747	1,529
COMPLETIONS - Current Month	114	16	0	0	0	0	36	0	110	0	146	276
- Year-To-Date 1992	328	34	0	0	0	0	36	0	110	0	146	508
- Year-To-Date 1991	349	20	85	0	137	77	56	0	0	162	193	724
Completed & Not Absorbed - 1992	16	4	8	0	70	8	45	0	110	16	225	261
- 1991	17	8	0	0	10	68	62	0	0	68	72	165
Total Supply - 1992	895	86	160	0	341	8	47	424	1,060	592	1,448	3,021
- 1991	987	77	1	0	468	91	241	51	541	143	1,250	2,457
Absorptions - Current Month	114	13	1	0	10	0	1	0	0	1	11	139
- 3 Month Average	103	8	0	0	37	1	13	0	0	1	50	162
- 12 Month Average	120	0	11	0	20	2	14	0	0	10	24	122

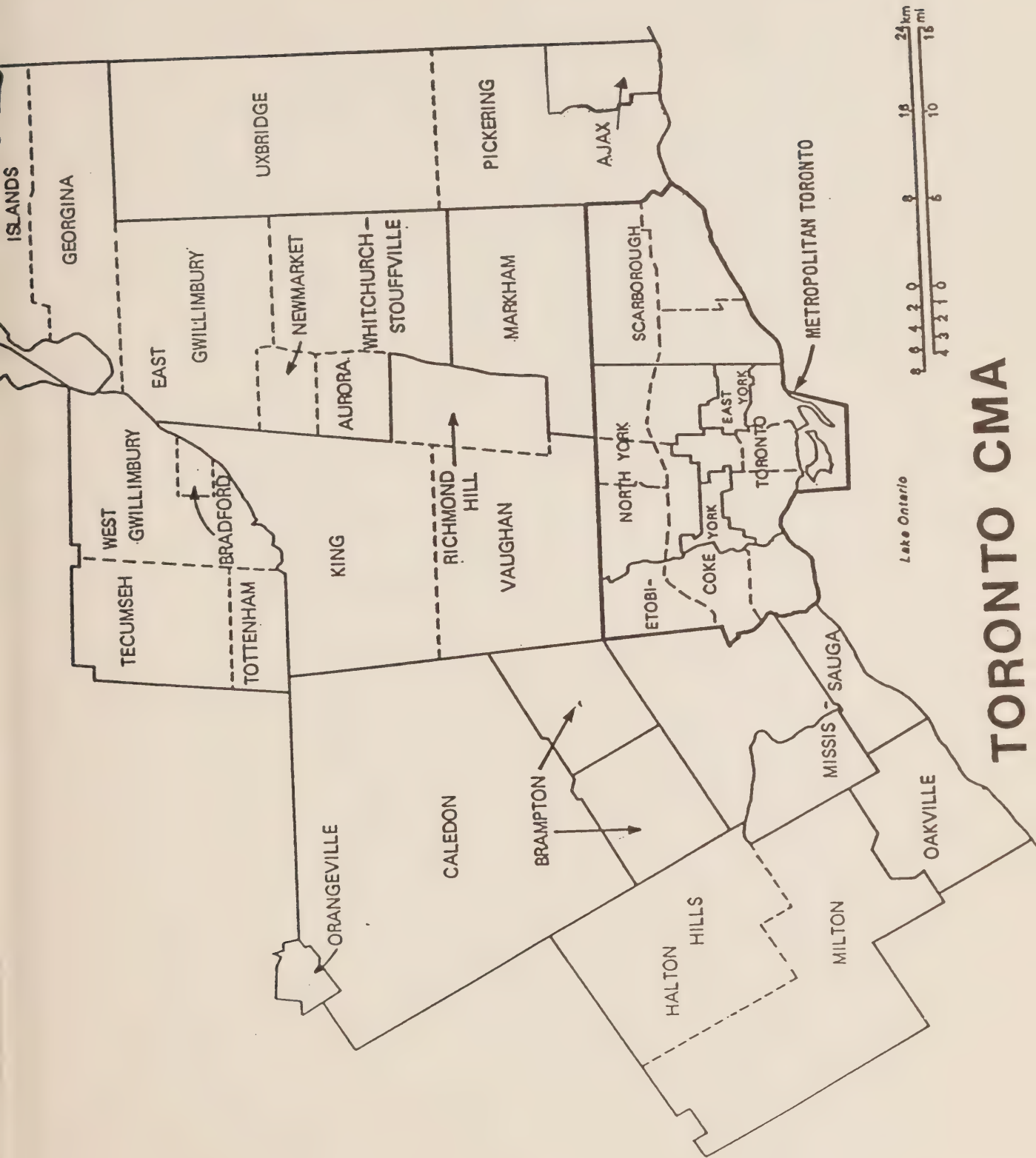




# TORONTO BRANCH



# GREATER TORONTO AREA



# TORONTO CMA





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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

APRIL 1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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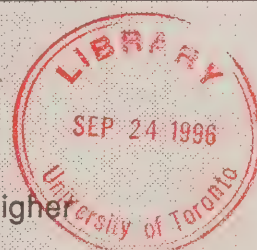
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### HIGHLIGHTS - April 1992

- Bank rate falls to 6.33%
- Unemployment rate in Toronto and Oshawa climbs higher
- Starts strong in Toronto, mix of unit types this month
- Resale market prices rise for second consecutive month
- Supplement on the Highlights of April 1992 Toronto Rental Market Survey.



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

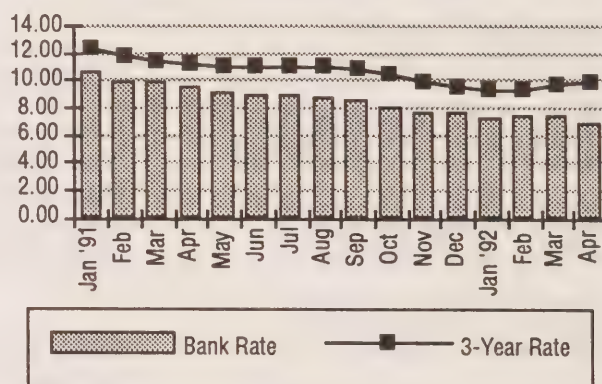
Low inflation figures were recorded in April. The Consumer Price Index for the Toronto CMA fell 0.1% to 129.3. The year over year increase was only 1.2%. The inflation rate in Canada was also low at 1.7%, the lowest level in over 30 years.

The Bank Rate has continued its slide and was 6.33% as of May 28th. Banks have also recently reduced short term mortgage rates. 1-year rates are now 8.25% while 5-year rates are declining slower and are now at 9.75-10%. The spread between 1 and 5-year mortgage rates has increased due to limited supplies of funds at the long end.

Seasonally adjusted employment in the Toronto CMA fell in April to 1,793,000 persons. As a result, the unemployment rate climbed to 11.0% as uncertainty and restructuring in the workplace are continuing.

Oshawa employment continues to show some recovery as the number of employed has increased strongly in the past few months. However, the unemployment rate has also increased as the result of strong growth in the labour force and stands at 12.8%.

**BANK RATE / 3-YEAR MORTGAGE**  
RATE Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs				
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT		
		Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate (\$Cdn/\$US)			('000s)		RATE (%)		
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA	
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0	
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3	
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4	
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5	
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9	
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2	
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9	
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5	
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0	
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1	
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4	
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0	
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5	
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0	
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7	
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8	
	April	6.97	9.88	84.60	129.3	—	1,793	106	11.0	12.8	
	May 28	6.33		83.13							

SOURCE: Bank of Canada, CMHC, Statistics Canada

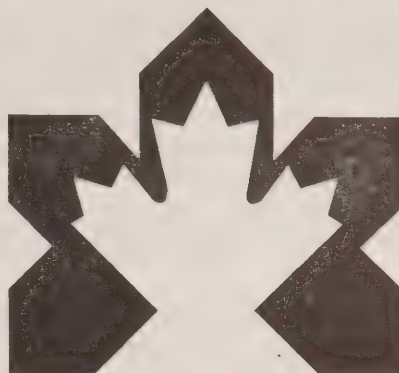
NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,856 in April 1992. April is the third consecutive month that starts have been substantially higher than the same time last year. Most of the starts were recorded in the Toronto CMA, while Barrie, Peterborough, and some of the surrounding communities are still recording a very small number of starts compared to the same period last year. Single and multiple unit starts are both up significantly in the Branch Territory, with overall starts up over sixty per cent from the same time last year.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109		497		1,606		
June	1,854		1,196		3,050		
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH April 1991-1992

	April 1991		April 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	640	851	995	1,619	55.5%	90.2%
Oshawa CMA	73	20	63	26	-13.7%	30.0%
Barrie CA	77	0	35	0	-54.5%	—
Peterborough CA	13	0	12	0	-7.7%	—

Source: CMHC



Starts in the Toronto CMA in March 1992 increased to a seasonally adjusted annual rate (SAAR) of 28,000 units, up from the 15,000 (SAAR) in March. The strong number of multiple unit starts fueled this increase. Multiple unit starts were also up from the same time last year, by 90%. For the first time, since November 1991, assisted rental starts did not dominate the surge of activity. For the first 3

months of 1992, 89% of all multiple unit starts were assisted rental units. In April, only 43% were assisted rental units. Semi-detached homes had a strong showing in April as many of the starts were recorded in Brampton's Springdale. Freehold row, condominium row, and condominium apartment starts, which have shown no activity since December, all showed increased activity in April.

### STARTS IN THE TORONTO CMA

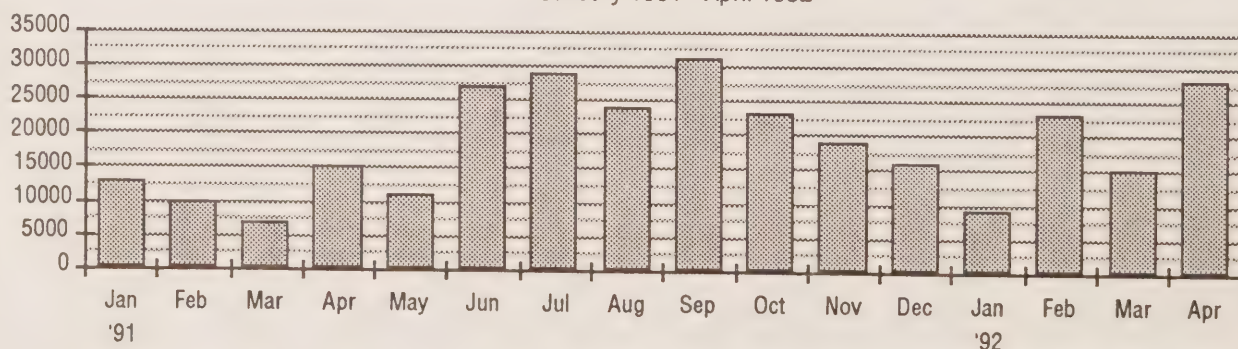
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - April 1992



Housing starts across Canada increased in April 1992 to 170,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 158,000 units (SAAR) recorded in March 1992. The increase in

activity was all attributed to singles activity which increased strongly, while multiple unit activity edged down slightly.

### HOUSING STARTS - CANADA

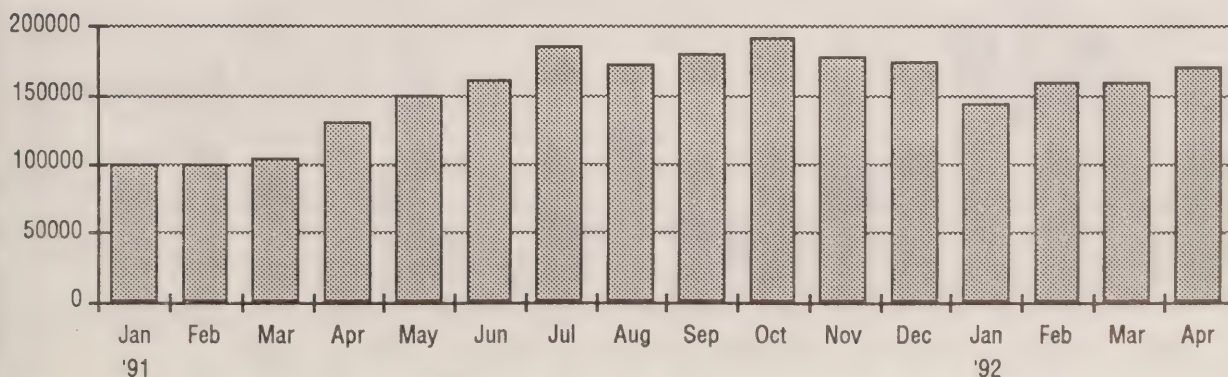
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	144,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	28,000	170,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for April 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down 50 per cent from the same period last year. An increase in interest rates in past two months, consumer confidence,

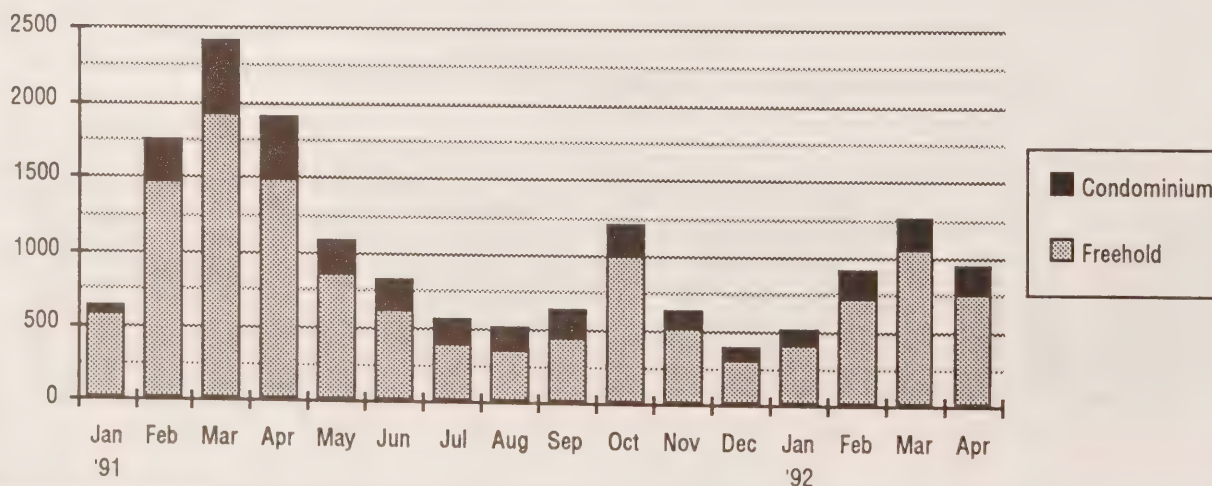
and an oversupplied resale market are factors which have resulted in slower sales. Builders report that sales office traffic has been hampered by poor weather, and that potential homebuyers continue to take their time in making a home purchase decision.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867			231			1098		
June	616			210			826		
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association; **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for April 1992 rose marginally to \$221,518, the second consecutive month over month increase. The median price also

rose from \$188,000 in March to \$189,700 in April. Sales were still over the 4,000 mark but considered fairly slow for what is usually a banner month for the year. The sales-to-listings ratio fell in April after rising in March due to an increase in the number of home vendors.

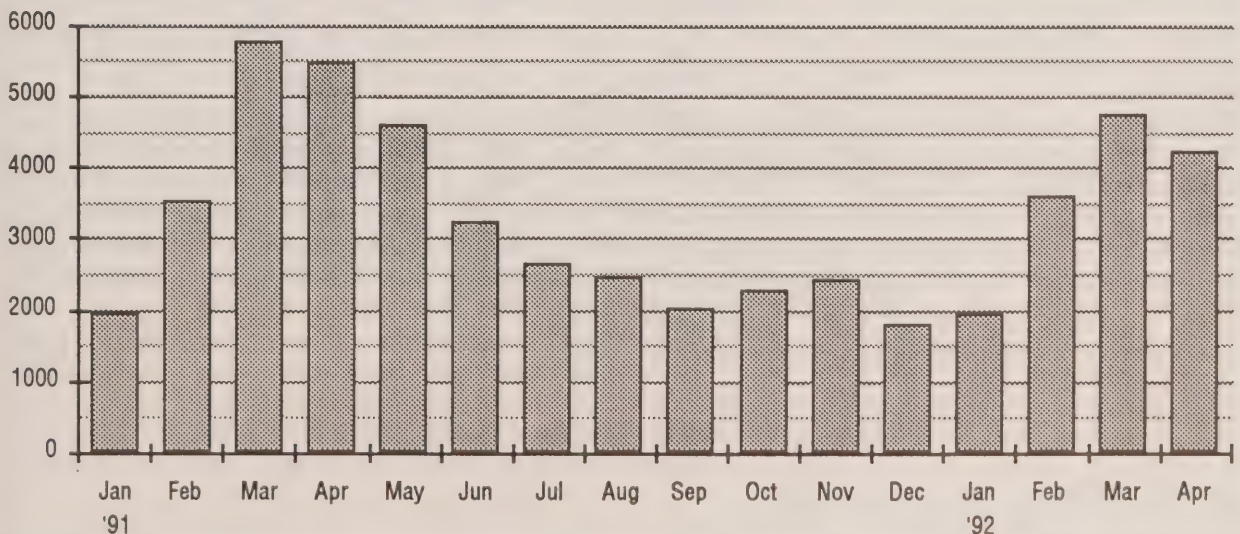
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000					
June	3,231	18,152	17.8%	\$240,463	\$210,000					
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102				
June	403	3,194	12.6%	\$149,557				
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MARCH 1991			MARCH 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	248	539	\$143,197	283	593	\$135,463	14.1	-5.4
Brampton	812	1313	\$187,902	620	1179	\$176,987	-23.6	-5.8
Cobourg-Port Hope	66	217	\$147,008	67	194	\$124,721	1.5	-15.2
Collingwood & District	58	320	\$134,281	79	324	\$126,673	36.2	-5.7
Haliburton District	19	130	\$88,705	14	76	\$96,286	-26.3	8.5
Lindsay and District	83	278	\$125,941	109	335	\$109,566	31.3	-13.0
Midland and Penetanguishene	46	259	\$101,578	60	215	\$109,372	30.4	7.7
Mississauga	907	1492	\$206,242	718	1701	\$195,216	-20.8	-5.3
Muskoka	51	341	\$107,358	63	470	\$97,744	23.5	-9.0
Oakville-Milton	356	537	\$231,834	329	572	\$224,395	-7.6	-3.2
Orangeville and District	111	256	\$150,528	95	201	\$152,112	-14.4	1.1
Orillia and District	52	207	\$130,619	47	192	\$132,378	-9.6	1.3
Oshawa and District	853	1322	\$155,987	679	1269	\$147,732	-20.4	-5.3
Peterborough	145	531	\$134,849	153	496	\$126,438	5.5	-6.2
Toronto	5775	9844	\$232,736	4754	10272	\$218,438	-17.7	-6.1
York Region	571	1024	\$200,602	n/a	n/a	n/a	-100.0	-100.0

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## CMHC NEWS

The CMHC Toronto Branch has just completed its 1992 Retirement Home Survey which will be produced in published form in June. To receive a copy, please call Beverley Doucette at 416-781-2451, Ext. 252. If you have any questions regarding the survey and its results, please call Elaine Struke at the above number, Ext. 358.

On May 15, 1992, changes to streamline the National Housing Act (NHA) were introduced in the House of Commons for First Reading. The amendments will help CMHC more effectively carry out its mandates by improving overall cost-effectiveness and administration in the delivery of federal housing programs. Measures included will help to ensure that certain types of federally-assisted housing is not sold or converted to some other purpose without CMHC approval. The amendments also allow for direct financing of social housing projects through CMHC. Not only will this change help ensure the federal government receives full value for its expenditures on assisted housing, it could save more than \$150 million in social housing costs over the next five years.

### SUPPLEMENT ONE:

#### Highlights from the April 1992 Rental Market Survey

The vacancy rate in the Toronto CMA was 1.9% in April 1992, up marginally from the 1.8% recorded in October 1991 and from the 1.6% logged a year ago. The slight rise in the vacancy rate is in line with CMHC's projections of weaker demand for rental accommodation, more competition from alternative types of rental housing, and the recessionary economy.

The Toronto rental market will continue to see slow growth in demand during 1992. It is expected that the completion of assisted rental projects currently under construction will be sufficient to meet that demand and the vacancy rate will continue to increase slightly during 1992.

Although vacancy rates have risen in many submarkets within the Toronto CMA from October 1991 to April 1992, some submarkets have remained unchanged or have declined in the past six months. Markham, the Toronto CMA's tightest rental market, and East York remain unchanged at 0.1%

and 0.5% respectively. Some submarkets whose vacancy rate declined include Ajax/Pickering (9.2% to 5.8%), Mississauga (2.8% to 2.6%) and Etobicoke (2.0% to 1.5%). The decline in these submarkets has been due to a faster absorption of condominium units than expected and price reductions at the higher end of the rental spectrum which have caused the private rental environment to react and become more competitive.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

#### VACANCY RATES IN THE TORONTO CMA PRIVATE APARTMENTS — THREE UNITS AND OVER - APRIL 1992

Municipality/Area	October 1991	April 1992
Toronto (City)	2.0%	2.5%
Etobicoke	2.0%	1.5%
York (City)	1.8%	1.3%
East York	0.5%	0.5%
Scarborough	1.8%	1.9%
North York	0.9%	1.2%
Metropolitan Toronto	1.6%	1.7%
Mississauga	2.8%	2.6%
Brampton	4.2%	4.5%
Oakville	1.0%	1.4%
Markham	0.1%	0.1%
Richmond Hill/Vaughan	0.4%	0.3%
Aurora/Newmarket	3.6%	2.3%
York Region	1.5%	1.0%
Ajax/Pickering	9.2%	5.8%
Toronto Census Metropolitan Area	1.8%	1.9%

The vacancy rate in Canadian Census Metropolitan Areas remains unchanged from 4.4% in October 1991. The highest vacancy rates were mainly in Québec while the lowest vacancy rates in the country were recorded in Ontario: Ottawa (1.3%), Thunder Bay (1.7%), Toronto (1.9%), and Hamilton (2.2%).

Other major metropolitan centres reported the following vacancy rates: Montréal (6.4%), Vancouver (2.8%), Calgary (5.2%), Edmonton (3.8%) and Halifax (5.5%).



In other areas within the CMHC Toronto Branch Territory, Oshawa and Peterborough logged increases in the vacancy rate while Barrie showed a moderate decline. The following is a list of the vacancy rates for privately initiated rental row and apartment of three or more units in the areas around Toronto:

Municipality/Area	October 1991	April 1992
Oshawa CMA	3.4%	4.0%
Barrie CA	3.7%	2.7%
Bracebridge	2.3%	3.9%
Collingwood CA	4.5%	6.2%
Gravenhurst	6.9%	10.4%
Huntsville	8.5%	12.1%
Midland CA	4.4%	3.7%
Orillia CA	2.2%	4.1%
Peterborough CA	2.9%	4.3%
Lindsay CA	2.5%	2.7%
Cobourg CA	2.7%	3.2%
Port Hope	4.9%	7.5%

For a copy of more detailed information and analysis, please contact Beverley Doucette at 416-781-2451, Ext. 252 to subscribe to the Rental Market Survey Report. The Toronto report will be available in June. Barrie, Peterborough, and Oshawa reports will be available in July.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of

10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## **STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS**

CMHC is your primary source of housing market information and analysis. CMHC regularly publishes a number of informative reports, including forecasts of national, provincial and local housing markets and mortgage market trends. These reports contain data and analysis essential for understanding current and future housing market trends nationally and in your local market.

### **LOCAL MARKET REPORTS** (available from the Toronto office)

- *Real Estate Forecast*
- *Builders Forecast*
- *Local Housing Market Report*
- *Rental Market Report*

### **NATIONAL REPORTS** (available from the Market Analysis Centre in Ottawa)

- *National Housing Outlook*
- *Mortgage Market Trends*

**TO ORDER:** Please contact Bev Doucette at the Toronto CMHC office at (416) 781-2451 (FAX (416) 781-4473), or the Market Analysis Centre in Ottawa at (613) 748-2344 (FAX (613) 745-1741). Should you require reports for other metropolitan areas in Canada, please call the appropriate local CMHC office.

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**MARCH 1992**



# APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	836	1,070	28.0%	937	1,786	90.6%	1,773	2,856	61.1%
GREATER TORONTO AREA	725	1,016	40.1%	871	1,683	93.2%	1,596	2,699	69.1%
TORONTO CMA:	640	995	55.5%	851	1,619	90.2%	1,491	2,614	75.3%
METRO TORONTO:	76	45	-40.8%	362	1,052	190.6%	438	1,097	150.5%
Toronto City	0	4	N/A	198	321	62.1%	198	325	64.1%
East York	2	0	-100.0%	2	0	-100.0%	4	0	-100.0%
Etobicoke	50	2	-96.0%	0	66	N/A	50	68	36.0%
North York	18	27	50.0%	0	661	N/A	18	688	3722.2%
Scarborough	5	10	100.0%	162	0	-100.0%	167	10	-94.0%
York City	1	2	100.0%	0	4	N/A	1	6	500.0%
YORK REGION:	170	229	34.7%	222	89	-59.9%	392	318	-18.9%
Aurora	23	29	26.1%	0	0	N/A	23	29	26.1%
East Gwillimbury	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	3	22	633.3%	0	0	N/A	3	22	633.3%
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	5	9	80.0%	55	0	-100.0%	60	9	-85.0%
Newmarket	17	34	100.0%	67	29	-56.7%	84	63	-25.0%
Richmond Hill	93	57	-38.7%	93	0	-100.0%	186	57	-69.4%
Vaughan	24	72	200.0%	7	60	757.1%	31	132	325.8%
Whitchurch-Stouff.	1	4	300.0%	0	0	N/A	1	4	300.0%
PEEL REGION:	324	340	4.9%	222	384	73.0%	546	724	32.6%
Brampton	40	156	290.0%	192	176	-8.3%	232	332	43.1%
Caledon	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Mississauga	278	184	-33.8%	30	208	593.3%	308	392	27.3%
HALTON REGION:	57	77	35.1%	45	132	193.3%	102	209	104.9%
Burlington **	10	23	130.0%	0	42	N/A	10	65	550.0%
Halton Hills	0	7	N/A	36	0	-100.0%	36	7	-80.6%
Milton	0	4	N/A	0	0	N/A	0	4	N/A
Oakville	47	43	-8.5%	9	90	900.0%	56	133	137.5%
REST OF TORONTO CMA:	23	327	1321.7%	0	4	N/A	23	331	1339.1%
Ajax	1	226	22500.0%	0	0	N/A	1	226	22500.0%
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Orangeville	0	64	N/A	0	4	N/A	0	68	N/A
Pickering	14	36	157.1%	0	0	N/A	14	36	157.1%
New Tecumseth	0	1	N/A	0	0	N/A	0	1	N/A
Uxbridge	7	0	-100.0%	0	0	N/A	7	0	-100.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	98	325	231.6%	20	26	30.0%	118	351	197.5%
OSHAWA CMA:	73	63	-13.7%	20	26	30.0%	93	89	-4.3%
Oshawa City	19	4	-78.9%	20	16	-20.0%	39	20	-48.7%
Newcastle	7	37	428.6%	0	10	N/A	7	47	571.4%
Whitby	47	22	-53.2%	0	0	N/A	47	22	-53.2%
REST OF DURHAM:	25	262	948.0%	0	0	N/A	25	262	948.0%
Ajax	1	226	22500.0%	0	0	N/A	1	226	22500.0%
Brock	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Pickering	14	36	157.1%	0	0	N/A	14	36	157.1%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	7	0	-100.0%	0	0	N/A	7	0	-100.0%
SIMCOE COUNTY:	100	47	-53.0%	66	143	116.7%	166	190	14.5%
BARRIE CA:	77	35	-54.5%	0	0	N/A	77	35	-54.5%
Barrie City	64	24	-62.5%	0	0	N/A	64	24	-62.5%
Innisfil	4	5	25.0%	0	0	N/A	4	5	25.0%
Vespra Township	9	6	-33.3%	0	0	N/A	9	6	-33.3%
COLLINGWOOD CA:	1	1	.0%	0	0	N/A	1	1	.0%

\*\* not part of the Toronto CMA

**APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	20	8	-60.0%	66	0	-100.0%	86	8	-90.7%
Midland Town	15	1	-93.3%	66	0	-100.0%	81	1	-98.8%
Penetanguishene	0	2	N/A	0	0	N/A	0	2	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Tiny Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Victoria Harbour	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	1	2	100.0%	0	143	N/A	1	145	14400.0%
Orillia City	1	2	100.0%	0	143	N/A	1	145	14400.0%
Orillia Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	1	1	.0%	0	0	N/A	1	1	.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
New Tecumseth	0	1	N/A	0	0	N/A	0	1	N/A
MUSKOKA DISTRICT:	0	2	N/A	0	2	N/A	0	4	N/A
Bracebridge	0	1	N/A	0	2	N/A	0	3	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	0	1	N/A	0	0	N/A	0	1	N/A
VICTORIA/HALIBURTON:	2	13	550.0%	0	0	N/A	2	13	550.0%
LINDSAY CA:	2	13	550.0%	0	0	N/A	2	13	550.0%
Lindsay Town	1	11	1000.0%	0	0	N/A	1	11	1000.0%
Ops Township	1	2	100.0%	0	0	N/A	1	2	100.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	13	12	-7.7%	0	0	N/A	13	12	-7.7%
PETERBOROUGH CA:	13	12	-7.7%	0	0	N/A	13	12	-7.7%
Peterborough City	11	7	-36.4%	0	0	N/A	11	7	-36.4%
Dummer Township	0	1	N/A	0	0	N/A	0	1	N/A
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	1	.0%	0	0	N/A	1	1	.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	1	1	.0%	0	0	N/A	1	1	.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	6	3	-50.0%	0	0	N/A	6	3	-50.0%
COBOURG CA:	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Cobourg	1	0	-100.0%	0	0	N/A	1	0	-100.0%
REST OF NORTHUMBERLAND:	5	3	-40.0%	0	0	N/A	5	3	-40.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	3	3	.0%	0	0	N/A	3	3	.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%



**JANUARY - APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	1,958	2,678	36.8%	3,059	4,813	57.3%	5,017	7,491	49.3%
GREATER TORONTO AREA	1,711	2,510	46.7%	2,785	4,569	64.1%	4,496	7,079	57.5%
TORONTO CMA:	1,477	2,182	47.7%	2,360	3,847	63.0%	3,837	6,029	57.1%
METRO TORONTO:	151	83	-45.0%	1,166	2,241	92.2%	1,317	2,324	76.5%
Toronto City	11	8	-27.3%	896	899	.3%	907	907	.0%
East York	11	3	-72.7%	2	0	-100.0%	13	3	-76.9%
Etobicoke	95	4	-95.8%	102	129	26.5%	197	133	-32.5%
North York	23	45	95.7%	0	805	N/A	23	850	3595.7%
Scarborough	9	19	111.1%	162	307	89.5%	171	326	90.6%
York City	2	4	100.0%	4	101	2425.0%	6	105	1650.0%
YORK REGION:	411	677	64.7%	481	218	-54.7%	892	895	.3%
Aurora	89	53	-40.4%	0	86	N/A	89	139	56.2%
East Gwillimbury	6	14	133.3%	0	0	N/A	6	14	133.3%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	20	75	275.0%	0	0	N/A	20	75	275.0%
King	1	3	200.0%	0	0	N/A	1	3	200.0%
Markham	35	57	62.9%	55	43	-21.8%	90	100	11.1%
Newmarket	22	72	227.3%	312	29	-90.7%	334	101	-69.8%
Richmond Hill	145	258	77.9%	93	0	-100.0%	238	258	8.4%
Vaughan	86	134	55.8%	21	60	185.7%	107	194	81.3%
Whitchurch-Stouff.	7	11	57.1%	0	0	N/A	7	11	57.1%
PEEL REGION:	760	899	18.3%	543	1,106	103.7%	1,303	2,005	53.9%
Brampton	156	394	152.6%	208	394	89.4%	364	788	116.5%
Caledon	14	76	442.9%	111	0	-100.0%	125	76	-39.2%
Mississauga	590	429	-27.3%	224	712	217.9%	814	1,141	40.2%
HALTON REGION:	86	167	94.2%	143	394	175.5%	229	561	145.0%
Burlington **	17	41	141.2%	75	116	54.7%	92	157	70.7%
Halton Hills	0	53	N/A	36	0	-100.0%	36	53	47.2%
Milton	0	5	N/A	0	0	N/A	0	5	N/A
Oakville	69	68	-1.4%	32	278	768.8%	101	346	242.6%
REST OF TORONTO CMA:	86	397	361.6%	102	4	-96.1%	188	401	113.3%
Ajax	16	228	1325.0%	0	0	N/A	16	228	1325.0%
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
Orangeville	38	72	89.5%	0	4	N/A	38	76	100.0%
Pickering	20	90	350.0%	58	0	-100.0%	78	90	15.4%
New Tecumseth	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Uxbridge	9	5	-44.4%	44	0	-100.0%	53	5	-90.6%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	303	684	125.7%	452	610	35.0%	755	1,294	71.4%
OSHAWA CMA:	253	354	39.9%	330	610	84.8%	583	964	65.4%
Oshawa City	46	8	-82.6%	53	331	524.5%	99	339	242.4%
Newcastle	94	252	168.1%	5	160	3100.0%	99	412	316.2%
Whitby	113	94	-16.8%	272	119	-56.3%	385	213	-44.7%
REST OF DURHAM:	50	330	560.0%	122	0	-100.0%	172	330	91.9%
Ajax	16	228	1325.0%	0	0	N/A	16	228	1325.0%
Brock	3	4	33.3%	0	0	N/A	3	4	33.3%
Pickering	20	90	350.0%	58	0	-100.0%	78	90	15.4%
Scugog	2	3	50.0%	20	0	-100.0%	22	3	-86.4%
Uxbridge	9	5	-44.4%	44	0	-100.0%	53	5	-90.6%
SIMCOE COUNTY:	198	121	-38.9%	345	356	3.2%	543	477	-12.2%
BARRIE CA:	158	85	-46.2%	246	209	-15.0%	404	294	-27.2%
Barrie City	137	61	-55.5%	246	60	-75.6%	383	121	-68.4%
Innisfil	10	12	20.0%	0	149	N/A	10	161	1510.0%
Vespra Township	11	12	9.1%	0	0	N/A	11	12	9.1%
COLLINGWOOD CA:	1	3	200.0%	0	0	N/A	1	3	200.0%

\*\* not part of the Toronto CMA

**JANUARY - APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	35	25	-28.6%	90	0	-100.0%	125	25	-80.0%
Midland Town	20	4	-80.0%	90	0	-100.0%	110	4	-96.4%
Penetanguishene	5	4	-20.0%	0	0	N/A	5	4	-20.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	1	.0%	0	0	N/A	1	1	.0%
Tay Township	5	6	20.0%	0	0	N/A	5	6	20.0%
Tiny Township	4	8	100.0%	0	0	N/A	4	8	100.0%
Victoria Harbour	0	2	N/A	0	0	N/A	0	2	N/A
ORILLIA CA:	1	5	400.0%	9	147	1533.3%	10	152	1420.0%
Orillia City	1	3	200.0%	9	147	1533.3%	10	150	1400.0%
Orillia Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF SIMCOE COUNTY:	3	3	.0%	0	0	N/A	3	3	.0%
Adjala	0	1	N/A	0	0	N/A	0	1	N/A
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
New Tecumseth	2	1	-50.0%	0	0	N/A	2	1	-50.0%
MUSKOKA COUNTY:	20	11	-45.0%	2	4	100.0%	22	15	-31.8%
Bracebridge	4	7	75.0%	2	4	100.0%	6	11	83.3%
Gravenhurst	1	1	.0%	0	0	N/A	1	1	.0%
Huntsville	15	3	-80.0%	0	0	N/A	15	3	-80.0%
VICTORIA/HALIBURTON:	8	35	337.5%	0	0	N/A	8	35	337.5%
LINDSAY CA:	6	31	416.7%	0	0	N/A	6	31	416.7%
Lindsay Town	2	18	800.0%	0	0	N/A	2	18	800.0%
Ops Township	4	13	225.0%	0	0	N/A	4	13	225.0%
REST OF VICTORIA/HALIBURTON:	2	4	100.0%	0	0	N/A	2	4	100.0%
Fenelon Township	1	1	.0%	0	0	N/A	1	1	.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	23	20	-13.0%	0	0	N/A	23	20	-13.0%
PETERBOROUGH CA:	22	19	-13.6%	0	0	N/A	22	19	-13.6%
Peterborough City	14	10	-28.6%	0	0	N/A	14	10	-28.6%
Dummer Township	1	5	400.0%	0	0	N/A	1	5	400.0%
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	3	1	-66.7%	0	0	N/A	3	1	-66.7%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	15	22	46.7%	2	0	-100.0%	17	22	29.4%
COBOURG CA:	7	4	-42.9%	2	0	-100.0%	9	4	-55.6%
Cobourg	7	4	-42.9%	2	0	-100.0%	9	4	-55.6%
REST OF NORTHUMBERLAND:	8	18	125.0%	0	0	N/A	8	18	125.0%
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	3	4	33.3%	0	0	N/A	3	4	33.3%
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	0	2	N/A	0	0	N/A	0	2	N/A
Hamilton Township	4	8	100.0%	0	0	N/A	4	8	100.0%

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold			Condominium		Private		Assisted				
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	4,722	303	277	205	1,790	9	529	395	3,281	886	5,600	11,511
STARTS - Current Month	1,070	174	97	200	460	0	7	131	717	428	1,184	2,856
- Year-To-Date 1992	2,678	218	390	306	460	4	115	441	2,879	1,141	3,454	7,491
- Year-To-Date 1991	1,958	87	169	43	767	0	168	541	1,284	753	2,219	5,017
Under Construction - 1992	6,354	246	596	765	2,880	12	203	1,235	7,424	2,608	10,507	19,715
- 1991	6,351	109	303	268	8,899	40	2,073	869	4,449	1,480	15,421	23,361
COMPLETIONS - Current Month	848	24	114	175	0	3	2	33	67	325	69	1,266
- Year-To-Date 1992	4,041	152	439	428	1,660	6	437	549	1,286	1,422	3,383	8,998
- Year-To-Date 1991	4,268	150	578	401	4,395	94	178	37	1,211	1,110	5,784	11,312
Completed & Not Absorbed - 1992	659	77	85	33	2,371	11	278	31	262	160	2,911	3,807
- 1991	936	64	57	75	1,393	89	428	0	399	221	2,220	3,441
Total Supply - 1992	11,735	626	958	1,003	7,041	32	1,010	1,661	10,967	3,654	19,018	35,033
- 1991	11,312	266	599	391	11,967	140	3,033	1,191	6,651	2,321	21,651	35,550
Absorptions - Current Month	803	26	122	173	85	4	130	80	208	379	423	1,631
- 3 Month Average	1,036	35	99	102	439	0	148	209	455	410	1,042	2,523
- 12 Month Average	1,149	25	88	44	528	16	180	161	661	309	1,369	2,852
GREATER TORONTO AREA												
Pending Starts	4,271	326	277	209	1,784	9	471	515	3,281	1,010	5,536	11,143
STARTS - Current Month	1,016	172	97	228	460	0	7	145	574	470	1,041	2,699
- Year-To-Date 1992	2,510	216	241	334	532	4	115	455	2,672	1,034	3,319	7,079
- Year-To-Date 1991	1,711	41	169	118	713	0	159	482	1,103	769	1,975	4,496
Under Construction - 1992	5,375	238	493	737	2,968	4	161	1,063	7,001	2,297	10,130	18,040
- 1991	5,218	85	298	243	8,495	36	1,966	750	3,602	1,327	14,063	20,693
COMPLETIONS - Current Month	714	20	60	175	0	3	2	33	67	271	69	1,074
- Year-To-Date 1992	3,415	140	369	442	1,732	6	413	490	1,160	1,307	3,305	8,167
- Year-To-Date 1991	3,338	92	565	444	4,259	94	120	37	1,158	1,140	5,537	10,107
Completed & Not Absorbed - 1992	545	71	60	53	2,268	11	237	28	232	152	2,737	3,505
- 1991	696	45	49	92	1,332	89	360	0	399	230	2,091	3,062
Total Supply - 1992	10,191	635	830	999	7,020	24	869	1,606	10,514	3,459	18,403	32,688
- 1991	9,315	208	586	497	11,448	136	2,561	1,072	5,714	2,291	19,723	31,537
Absorptions - Current Month	677	21	79	173	85	4	130	62	199	318	414	1,430
- 3 Month Average	870	32	98	110	467	0	139	193	394	401	1,000	2,303
- 12 Month Average	962	18	86	56	526	16	164	148	574	306	1,264	2,550
TORONTO CMA												
Pending Starts	4,045	204	190	205	1,660	9	471	197	3,059	601	5,190	10,040
STARTS - Current Month	995	158	89	200	460	0	7	131	574	420	1,041	2,614
- Year-To-Date 1992	2,182	174	104	306	460	4	115	381	2,303	795	2,878	6,029
- Year-To-Date 1991	1,477	8	168	43	531	0	135	482	993	693	1,659	3,837
Under Construction - 1992	4,717	202	358	651	2,492	4	160	702	6,170	1,715	8,822	15,456
- 1991	4,454	26	291	148	7,955	17	1,817	798	3,492	1,254	13,264	18,998
COMPLETIONS - Current Month	579	10	51	175	0	3	2	33	67	262	69	920
- Year-To-Date 1992	3,024	102	360	420	1,660	6	377	490	1,103	1,276	3,140	7,542
- Year-To-Date 1991	2,914	84	482	355	4,122	13	30	37	1,158	887	5,310	9,195
Completed & Not Absorbed - 1992	498	68	53	29	2,196	4	197	28	182	114	2,575	3,255
- 1991	670	42	57	67	1,315	41	301	0	399	165	2,015	2,892
Total Supply - 1992	9,260	474	601	885	6,348	17	828	927	9,411	2,430	16,587	28,751
- 1991	8,233	154	587	263	10,891	69	2,353	1,118	4,995	2,037	18,239	28,663
Absorptions - Current Month	541	12	70	173	63	3	125	62	149	308	337	1,198
- 3 Month Average	782	24	98	101	436	0	126	193	408	392	970	2,168
- 12 Month Average	845	13	76	42	488	9	150	155	581	282	1,219	2,359



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
METROPOLITAN TORONTO												
Pending Starts	257	46	0	107	1,059	9	125	84	2,496	200	3,680	4,183
STARTS - Current Month	45	8	3	0	460	0	7	0	574	3	1,041	1,097
- Year-To-Date 1992	83	12	3	16	460	4	15	0	1,731	23	2,206	2,324
- Year-To-Date 1991	151	6	0	0	531	0	4	20	605	20	1,140	1,317
Under Construction - 1992	426	34	10	124	1,812	4	49	20	3,693	158	5,554	6,172
- 1991	589	20	23	68	5,753	6	939	38	1,721	135	8,413	9,157
COMPLETIONS - Current Month	56	8	0	0	0	3	2	15	67	18	69	151
- Year-To-Date 1992	254	20	0	0	1,660	6	242	15	792	21	2,694	2,989
- Year-To-Date 1991	458	26	8	0	2,461	0	30	0	658	8	3,149	3,641
Completed & Not Absorbed - 1992	76	24	31	13	1,271	2	195	0	45	46	1,511	1,657
- 1991	146	25	26	13	450	0	71	0	49	39	570	780
Total Supply - 1992	759	104	41	244	4,142	15	369	104	6,234	404	10,745	12,012
- 1991	1,118	109	57	101	7,434	17	1,245	53	2,404	228	11,083	12,538
Absorptions - Current Month	59	9	0	0	41	3	116	15	91	18	248	334
- 3 Month Average	60	4	0	0	431	0	52	0	228	0	711	775
- 12 Month Average	74	5	2	1	345	1	57	2	419	6	821	906
YORK REGION												
Pending Starts	2,008	2	7	0	601	0	5	19	323	26	929	2,965
STARTS - Current Month	229	0	0	60	0	0	0	29	0	89	0	318
- Year-To-Date 1992	677	0	15	60	0	0	0	63	80	138	80	895
- Year-To-Date 1991	411	0	88	24	0	0	131	238	0	350	131	892
Under Construction - 1992	1,650	2	76	108	477	0	0	297	365	481	842	2,975
- 1991	1,583	2	93	43	1,114	0	135	300	600	436	1,849	3,870
COMPLETIONS - Current Month	263	0	15	90	0	0	0	18	0	123	0	386
- Year-To-Date 1992	1,287	2	24	160	0	0	131	278	0	462	131	1,882
- Year-To-Date 1991	947	0	282	27	888	0	0	37	350	346	1,238	2,531
Completed & Not Absorbed - 1992	203	6	3	1	483	0	0	20	6	24	489	722
- 1991	248	6	8	13	376	3	0	0	350	24	726	1,004
Total Supply - 1992	3,861	10	86	109	1,561	0	5	336	694	531	2,260	6,662
- 1991	2,987	8	234	56	1,748	3	135	524	1,270	817	3,153	6,965
Absorptions - Current Month	227	1	14	89	4	0	0	37	9	140	13	381
- 3 Month Average	323	1	8	23	4	0	44	128	4	159	52	535
- 12 Month Average	303	0	21	13	50	0	11	53	78	87	139	529
PEEL REGION												
Pending Starts	1,435	106	145	98	0	0	341	94	240	337	581	2,459
STARTS - Current Month	340	124	52	106	0	0	0	102	0	260	0	724
- Year-To-Date 1992	899	136	52	196	0	0	0	230	492	478	492	2,005
- Year-To-Date 1991	760	0	54	0	0	0	0	168	321	222	321	1,303
Under Construction - 1992	1,560	136	116	223	150	0	0	230	1,417	569	1,567	3,832
- 1991	1,512	0	122	6	643	0	743	240	1,078	368	2,464	4,344
COMPLETIONS - Current Month	166	0	36	53	0	0	0	0	0	89	0	255
- Year-To-Date 1992	922	20	167	53	0	0	0	112	258	332	258	1,532
- Year-To-Date 1991	1,032	46	118	213	497	0	0	0	100	331	597	2,006
Completed & Not Absorbed - 1992	106	3	7	0	224	0	0	1	130	8	354	471
- 1991	164	4	11	9	300	0	211	0	0	20	511	699
Total Supply - 1992	3,101	245	268	321	374	0	341	325	1,787	914	2,502	6,762
- 1991	2,975	6	218	15	943	0	954	240	1,146	473	3,043	6,497
Absorptions - Current Month	160	0	48	53	12	0	7	1	25	102	44	306
- 3 Month Average	255	6	39	0	1	0	30	36	158	75	189	525
- 12 Month Average	327	2	28	7	59	0	80	74	72	109	211	649

**APRIL 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
<b>HALTON REGION</b>												
Pending Starts	195	76	38	4	0	0	0	120	0	162	0	433
STARTS - Current Month	77	22	34	62	0	0	0	14	0	110	0	209
- Year-To-Date 1992	167	24	34	62	72	0	100	102	0	198	172	561
- Year-To-Date 1991	86	2	13	94	0	0	0	12	22	119	22	229
Under Construction - 1992	503	26	52	282	362	0	110	103	565	437	1,037	2,003
- 1991	464	6	47	126	456	11	0	12	22	196	478	1,144
COMPLETIONS - Current Month	62	0	0	32	0	0	0	0	0	32	0	94
- Year-To-Date 1992	237	52	32	229	72	0	0	85	0	346	72	707
- Year-To-Date 1991	134	0	34	172	76	13	3	0	50	219	129	482
Completed & Not Absorbed - 1992	65	29	1	39	162	2	0	7	0	49	162	305
- 1991	80	3	4	57	106	38	3	0	0	99	109	291
Total Supply - 1992	763	131	91	325	524	2	110	230	565	648	1,199	2,741
- 1991	759	11	64	325	694	49	3	63	74	501	771	2,042
Absorptions - Current Month	65	0	0	31	6	0	0	3	0	34	6	105
- 3 Month Average	57	9	11	87	28	0	0	25	0	123	28	217
- 12 Month Average	72	2	9	35	36	8	0	6	0	58	36	168
<b>DURHAM REGION</b>												
Pending Starts	376	96	87	0	124	0	0	198	222	285	346	1,103
STARTS - Current Month	325	18	8	0	0	0	0	0	0	8	0	351
- Year-To-Date 1992	684	44	137	0	0	0	0	60	369	197	369	1,294
- Year-To-Date 1991	303	33	14	0	182	0	24	44	155	58	361	755
Under Construction - 1992	1,236	40	239	0	167	0	2	413	961	652	1,130	3,058
- 1991	1,070	57	13	0	529	19	149	160	181	192	859	2,178
COMPLETIONS - Current Month	167	12	9	0	0	0	0	0	0	9	0	188
- Year-To-Date 1992	715	46	146	0	0	0	40	0	110	146	150	1,057
- Year-To-Date 1991	767	20	123	32	337	81	87	0	0	236	424	1,447
Completed & Not Absorbed - 1992	95	9	18	0	128	7	42	0	51	25	221	350
- 1991	58	7	0	0	100	48	75	0	0	48	175	288
Total Supply - 1992	1,707	145	344	0	419	7	44	611	1,234	962	1,697	4,511
- 1991	1,476	74	13	0	629	67	224	192	820	272	1,673	3,495
Absorptions - Current Month	166	11	17	0	22	1	7	6	74	24	103	304
- 3 Month Average	175	12	40	0	3	0	13	4	4	44	20	251
- 12 Month Average	186	9	26	0	36	7	16	13	5	46	57	298
<b>OSHAWA CMA</b>												
Pending Starts	259	96	87	0	124	0	0	198	222	285	346	986
STARTS - Current Month	63	18	8	0	0	0	0	0	0	8	0	89
- Year-To-Date 1992	354	44	137	0	0	0	0	60	369	197	369	964
- Year-To-Date 1991	253	33	1	0	162	0	24	0	110	1	296	583
Under Construction - 1992	657	40	128	0	147	0	2	347	793	475	942	2,114
- 1991	673	57	0	0	458	19	147	0	110	19	715	1,464
COMPLETIONS - Current Month	124	12	9	0	0	0	0	0	0	9	0	145
- Year-To-Date 1992	452	46	9	0	0	0	36	0	110	9	146	653
- Year-To-Date 1991	470	20	86	0	137	81	87	0	0	167	224	881
Completed & Not Absorbed - 1992	17	5	8	0	48	7	40	0	51	15	139	176
- 1991	19	6	0	0	10	48	59	0	0	48	69	142
Total Supply - 1992	933	141	223	0	319	7	42	545	1,066	775	1,427	3,276
- 1991	963	73	0	0	468	67	206	32	749	99	1,423	2,558
Absorptions - Current Month	123	11	9	0	22	1	5	0	59	10	86	230
- 3 Month Average	110	11	0	0	3	0	13	0	0	0	16	137
- 12 Month Average	124	9	11	0	21	7	14	0	0	18	35	186







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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH



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**TO ORDER:** Please contact Bev Doucette at the Toronto CMHC office at (416) 781-2451 (FAX (416) 781-4473), or the Market Analysis Centre in Ottawa at (613) 748-2344 (FAX (613) 748-2402). Should you require reports for other metropolitan areas in Canada, please call the appropriate local CMHC office.

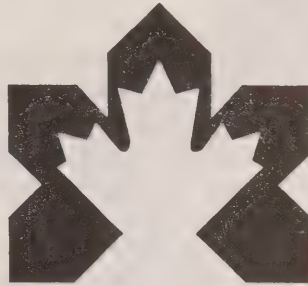
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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MAY 1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - May 1992

- Bank rate continues to fall to 5.85%
- Unemployment rate in Toronto and Oshawa climbs higher
- Starts down slightly from last month but up dramatically from last year
- Resale market prices rise for third consecutive month
- New homes sales slow



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

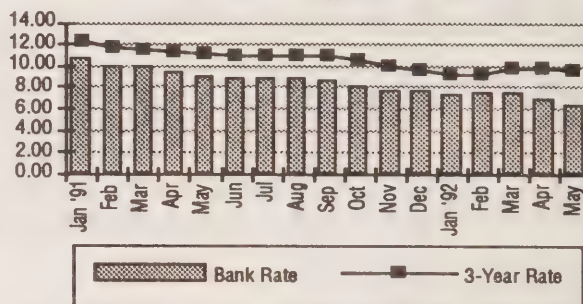
The Bank Rate has now fallen steadily since April 30th and has lost more than 100 basis points since that time. After some initial hesitation, mortgage rates are now falling and current 3-year rates are between 9.25 and 9.5%. 1-year rates are between 7.75-8.0%, their lowest since the early 1970's.

Low inflation figures continue to be recorded in the Toronto CMA. The Consumer Price Index for May rose 0.3% from April to 129.6. The year over year increase was only 0.7%.

Seasonally adjusted employment in the Toronto CMA climbed marginally in April to 1,794,000 persons. There is no sign yet of a trend upwards but employment could be stabilizing. The unemployment rate continues to climb, due to growth in the labour force, and logged a rate of 11.2% in May.

In the Oshawa CMA, the number of employed continues to be much higher than its average of 99,000 persons in 1991. In May, the number of employed in Oshawa stood at 105,000. Strong employment growth has occurred in pharmaceuticals, transportation, communications, storage, education, and health care. Despite the growth in the number of employed, the unemployment rate is higher than the Canada average and was 13.0% in May.

**BANK RATE / 3-YEAR MORTGAGE**  
RATE Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate (\$Cdn/\$US)			('000s)		RATE (%)	
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0	12.8
	May	6.33	9.67	83.02	129.6	-----	1,794	105	11.2	13.0
	June	5.85		83.75						
	July 2	5.73								

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 3,170 in May 1992. May is the fourth consecutive month that starts have been substantially higher than the same time last year. May starts were 97% more than a year ago. However, starts were very strong during June to September last year and activity this summer will be hard-pressed to match that pace. Most of the May 1992 starts were recorded in the Toronto CMA with little activity in Oshawa and Peterborough. Multiple unit activity is strongest in the Toronto Branch, bolstered by assisted rental units and the first signs of condominium starts in some time.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854		1,196		3,050		
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH May 1991-1992

	May 1991		May 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	819	444	1,025	1,654	25.2%	272.5%
Oshawa CMA	121	39	96	114	-20.7%	192.3%
Barrie CA	37	0	132	20	256.8%	—
Peterborough CA	42	8	24	0	-42.9%	—

Source: CMHC



Starts in the Toronto CMA in May 1992 fell marginally to a seasonally adjusted annual rate (SAAR) of 26,000 units, compared to 28,000 (SAAR) in April. Single family home starts have slowed down, which contributed to the small decline. Multiple unit starts continue to be strong. For the first three months of

the year, assisted housing dominated multiple unit starts. During April and May, increased unassisted multiple unit activity occurred, as semi-detached, freehold row, condominium, private rental and assisted rental starts were recorded.

### STARTS IN THE TORONTO CMA

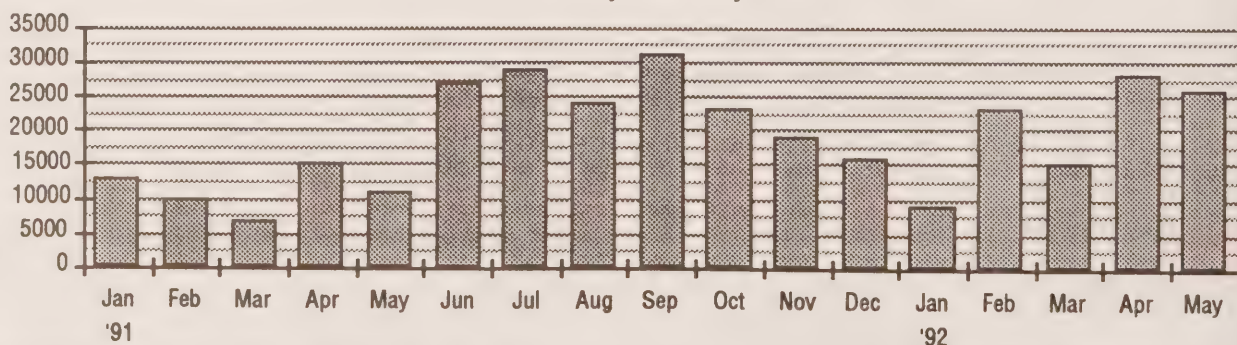
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - May 1992





Housing starts across Canada fell marginally in May 1992 to 166,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 170,000 units

(SAAR) recorded in April 1992. Both multiple units and singles fell slightly.

### HOUSING STARTS - CANADA

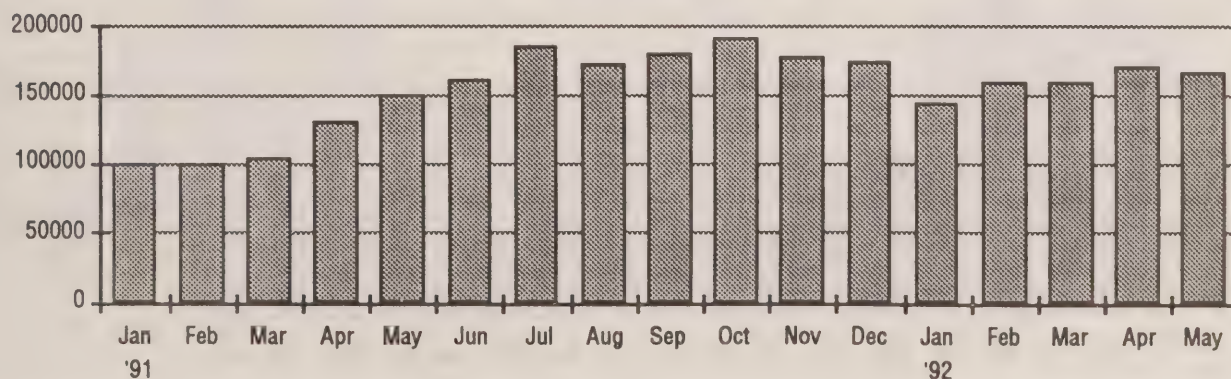
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	144,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	28,000	170,000
May	70,000	-2.8%	68,000	-2.9%	138,000	-2.8%	28,000	166,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for May 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down over 20 per cent from the same period last year. With interest rates continuing their downward trend and a large supply of resales listed, potential homebuyers continue "fence-sitting" on interest rates and are looking for

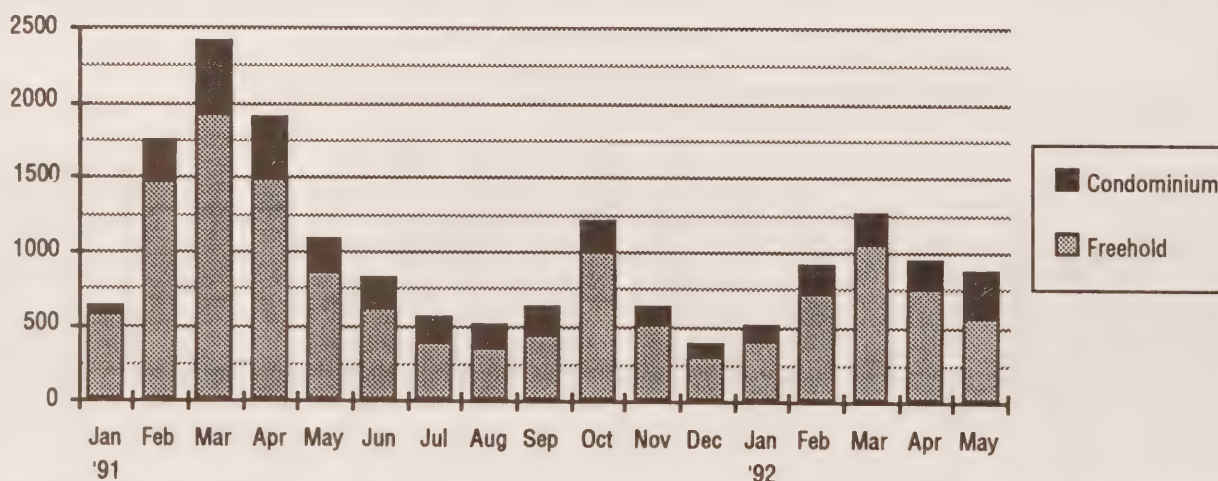
bargains and "low-balling" offers on the resale market. With most new home sales in peripheral and suburban locations, resales in more prime locations at comparable prices are more attractive to the consumer. According to builders, new homes priced right, and in good locations are selling. May is the first month in a year to log more the 300 condominium sales.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616			210			826		
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for May 1992 rose for the third consecutive month to \$227,009. The me-

dian price also rose marginally from \$189,700 in April to \$190,000 in May. The sales-to-listings ratio fell again indicating a continued buyers market in the Toronto area.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000					
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					

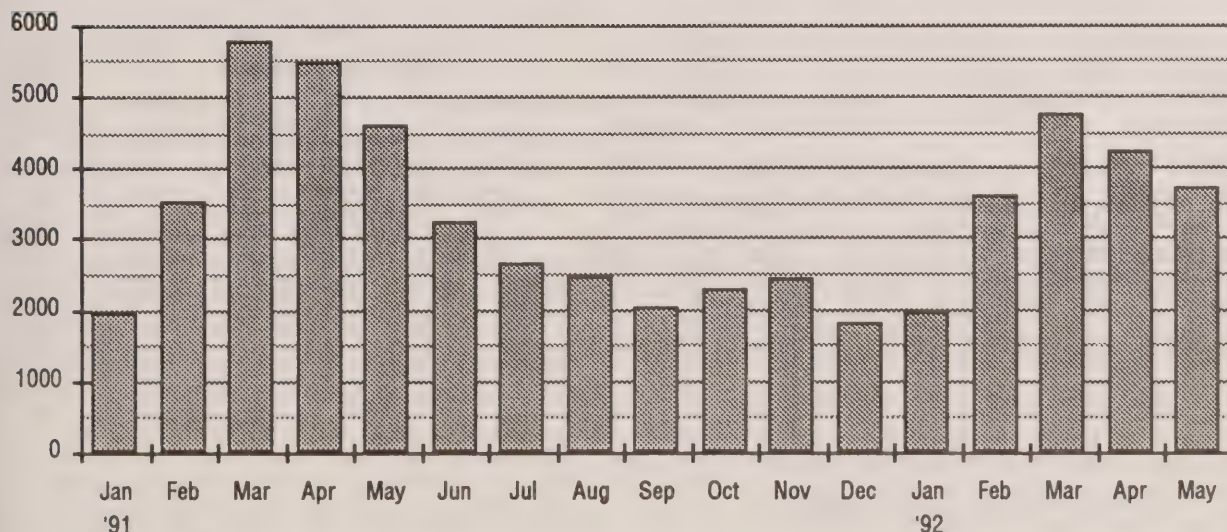
#### TOTAL

Jan-Dec 38,144 \$234,313

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557				
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	APRIL 1991			APRIL 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	231	627	\$148,490	237	598	\$147,914	2.6	-4
Brampton	701	1475	\$196,104	393	1040	\$186,277	-43.9	-5.0
Cobourg-Port Hope	55	245	\$128,787	50	176	\$133,195	-9.1	3.4
Collingwood & District	56	443	\$133,429	76	328	\$123,971	35.7	-7.1
Haliburton District	26	37	\$127,971	21	136	\$116,010	-19.2	-9.3
Lindsay and District	105	352	\$129,084	103	298	\$116,207	-1.9	-10.0
Midland and Penetanguishene	50	272	\$102,443	48	192	\$108,468	-4.0	5.9
Mississauga	875	1638	\$216,201	561	1333	\$199,667	-35.9	-7.6
Muskoka	58	514	\$114,283	70	453	\$118,020	20.7	3.3
Oakville-Milton	337	593	\$235,714	232	466	\$244,902	-31.2	-3.9
Orangeville and District	91	275	\$156,301	77	227	\$149,647	-15.4	-4.3
Orillia and District	73	235	\$134,524	48	238	\$126,158	-34.2	-6.2
Oshawa and District	773	1460	\$158,202	545	1172	\$151,979	-29.5	-3.9
Peterborough	154	582	\$138,164	170	423	\$123,069	10.4	-10.9
Toronto	5487	10465	\$242,227	4242	9624	\$221,518	-22.7	-8.5

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association

## CMHC NEWS

The Toronto Branch has just completed and published five reports now available upon request from Beverly Doucette at 416-781-2451, Ext. 252.

- April 1992 Toronto Rental Market Survey  
by Jeff Brewitt, Ext. 255
- April 1992 Oshawa Rental Market Survey  
by Tom Valks, Ext. 251
- April 1992 Barrie Rental Market Survey  
by Jeff Brewitt, Ext. 255
- April 1992 Peterborough Rental Market Survey  
by Tom Valks, Ext. 251
- 1991 Retirement Homes Survey  
by Elaine Struke, Ext. 358

## INNOVATIVE USES OF NHA INSURANCE PROPOSED

On June 25th, it was announced that CMHC will consult with Canadians regarding two proposed new uses of National Housing Act (NHA) mortgage loan insurance. The consultation will deal with the potential use of NHA insurance to facilitate home equity conversion loans and shared equity financing, options that would allow borrowers to meet their housing needs by drawing on their own resources.

Reverse mortgage financing would allow senior citizens to draw on money from home equity while remaining in their own homes. This method of home equity conversion does not involve any periodic loan payments; they are deferred. The money withdrawn and the accrued interest are repaid when the borrowers no longer occupy their mortgaged homes.

Shared equity financing would allow homebuyers to exchange potential property appreciation for downpayment money or lower interest rates.

These two proposals for NHA insurance were initially raised and discussed at the Halifax seniors conference in 1988 and CMHC's housing finance conference in 1990. Both would fall under CMHC's current policy of promoting mortgage choices and helping borrowers to meet their financing needs with their own resources.

CMHC invites consumers, including seniors' organizations, financial institutions, the housing in-

dustry, provincial, territorial and municipal governments, interested associations and individuals to participate in the consultation. Those who wish to respond are invited to write before August 31, 1992, to the:

Office of the President  
Canada Mortgage and Housing Corporation  
700 Montréal Road  
Ottawa, Ontario  
K1A 0P7

For more information, please contact Michelle Whelan at 613-998-1180.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.



It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## SUMMARY TABLES



# MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,109	1,372	23.7%	497	1,798	261.8%	1,606	3,170	97.4%
GREATER TORONTO AREA	939	1,126	19.9%	492	1,887	283.5%	1,431	3,013	110.6%
TORONTO CMA:	819	1,025	25.2%	444	1,654	272.5%	1,263	2,679	112.1%
METRO TORONTO:	71	42	-40.8%	342	1,319	285.7%	413	1,361	229.5%
Toronto City	3	5	66.7%	65	211	224.6%	68	216	217.6%
East York	1	1	.0%	0	41	N/A	1	42	4100.0%
Etobicoke	21	0	-100.0%	0	549	N/A	21	549	2514.3%
North York	30	21	-30.0%	0	221	N/A	30	242	706.7%
Scarborough	16	15	-6.3%	277	191	-31.0%	293	206	-29.7%
York City	0	0	N/A	0	106	N/A	0	106	N/A
YORK REGION:	168	226	34.5%	26	72	176.9%	194	298	53.6%
Aurora	44	26	-40.9%	0	0	N/A	44	26	-40.9%
East Gwillimbury	5	7	40.0%	0	0	N/A	5	7	40.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	4	5	25.0%	0	0	N/A	4	5	25.0%
King	2	5	150.0%	0	0	N/A	2	5	150.0%
Markham	1	36	3500.0%	0	53	N/A	1	89	8800.0%
Newmarket	35	52	48.6%	19	19	.0%	54	71	31.5%
Richmond Hill	63	23	-63.5%	0	0	N/A	63	23	-63.5%
Vaughan	13	67	415.4%	7	0	-100.0%	20	67	235.0%
Whitchurch-Stouff.	1	5	400.0%	0	0	N/A	1	5	400.0%
PEEL REGION:	437	558	27.7%	63	199	215.9%	500	757	51.4%
Brampton	71	210	195.8%	57	36	-36.8%	128	246	92.2%
Caledon	3	8	166.7%	0	0	N/A	3	8	166.7%
Mississauga	363	340	-6.3%	6	163	2616.7%	369	503	36.3%
HALTON REGION:	104	113	8.7%	22	183	731.8%	126	296	134.9%
Burlington **	34	27	-20.6%	9	121	1244.4%	43	148	244.2%
Halton Hills	2	2	.0%	0	0	N/A	2	2	.0%
Milton	6	2	-66.7%	0	0	N/A	6	2	-66.7%
Oakville	62	82	32.3%	13	62	376.9%	75	144	92.0%
REST OF TORONTO CMA:	73	113	54.8%	0	2	N/A	73	115	57.5%
Ajax	5	17	240.0%	0	0	N/A	5	17	240.0%
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Orangeville	8	10	25.0%	0	2	N/A	8	12	50.0%
Pickering	33	65	97.0%	0	0	N/A	33	65	97.0%
New Tecumseth	26	16	-38.5%	0	0	N/A	26	16	-38.5%
Uxbridge	0	5	N/A	0	0	N/A	0	5	N/A
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	159	187	17.6%	39	114	192.3%	198	301	52.0%
OSHAWA CMA:	121	96	-20.7%	39	114	192.3%	160	210	31.3%
Oshawa City	19	4	-78.9%	0	74	N/A	19	78	310.5%
Newcastle	48	58	20.8%	39	40	2.6%	87	98	12.6%
Whitby	54	34	-37.0%	0	0	N/A	54	34	-37.0%
REST OF DURHAM:	38	91	139.5%	0	0	N/A	38	91	139.5%
Ajax	5	17	240.0%	0	0	N/A	5	17	240.0%
Brock	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	33	65	97.0%	0	0	N/A	33	65	97.0%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	5	N/A	0	0	N/A	0	5	N/A
SIMCOE COUNTY:	113	195	72.6%	6	30	400.0%	119	225	89.1%
BARRIE CA:	37	132	256.8%	0	20	N/A	37	152	310.8%
Barrie City	11	119	981.8%	0	20	N/A	11	139	1163.6%
Innisfil	8	3	-62.5%	0	0	N/A	8	3	-62.5%
Vespra Township	18	10	-44.4%	0	0	N/A	18	10	-44.4%
COLLINGWOOD CA:	2	3	50.0%	0	0	N/A	2	3	50.0%

\*\* not part of the Toronto CMA



**MAY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	21	26	23.8%	6	10	66.7%	27	36	33.3%
Midland Town	14	5	-64.3%	6	10	66.7%	20	15	-25.0%
Penetanguishene	3	5	66.7%	0	0	N/A	3	5	66.7%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	1	5	400.0%	0	0	N/A	1	5	400.0%
Tiny Township	0	5	N/A	0	0	N/A	0	5	N/A
Victoria Harbour	3	5	66.7%	0	0	N/A	3	5	66.7%
ORILLIA CA:	26	18	-30.8%	0	0	N/A	26	18	-30.8%
Orillia City	26	16	-38.5%	0	0	N/A	26	16	-38.5%
Orillia Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF SIMCOE COUNTY:	27	16	-40.7%	0	0	N/A	1	16	1500.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
New Tecumseth	26	16	-38.5%	0	0	N/A	26	16	-38.5%
MUSKOKA DISTRICT:	6	8	33.3%	0	0	N/A	6	8	33.3%
Bracebridge	0	5	N/A	0	0	N/A	0	5	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	6	3	-50.0%	0	0	N/A	6	3	-50.0%
VICTORIA/HALIBURTON:	20	20	.0%	0	2	N/A	20	22	10.0%
LINDSAY CA:	20	20	.0%	0	2	N/A	20	22	10.0%
Lindsay Town	15	3	-80.0%	0	2	N/A	15	5	-66.7%
Ops Township	5	17	240.0%	0	0	N/A	5	17	240.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	42	24	-42.9%	8	0	-100.0%	50	24	-52.0%
PETERBOROUGH CA:	42	24	-42.9%	8	0	-100.0%	50	24	-52.0%
Peterborough City	32	17	-46.9%	8	0	-100.0%	40	17	-57.5%
Dummer Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Duoro Township	1	1	.0%	0	0	N/A	1	1	.0%
Ennismore Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
ORTHUMBERLAND COUNTY:	23	26	13.0%	0	0	N/A	23	26	13.0%
COBOURG CA:	1	6	500.0%	0	0	N/A	1	6	500.0%
Cobourg	1	6	500.0%	0	0	N/A	1	6	500.0%
REST OF NORTHUMBERLAND:	22	20	-9.1%	0	0	N/A	22	20	-9.1%
Port Hope	5	7	40.0%	0	0	N/A	5	7	40.0%
Murray Township	14	7	-50.0%	0	0	N/A	14	7	-50.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	3	6	100.0%	0	0	N/A	3	6	100.0%

**JANUARY - MAY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	3,067	4,050	32.1%	3,556	6,611	85.9%	6,623	10,661	61.0%
GREATER TORONTO AREA	2,650	3,636	37.2%	3,277	6,456	97.0%	5,927	10,092	70.3%
TORONTO CMA:	2,296	3,207	39.7%	2,804	5,501	96.2%	5,100	8,708	70.7%
METRO TORONTO:	222	125	-43.7%	1,508	3,560	136.1%	1,730	3,685	113.0%
Toronto City	14	13	-7.1%	961	1,110	15.5%	975	1,123	15.2%
East York	12	4	-66.7%	2	41	1950.0%	14	45	221.4%
Etobicoke	116	4	-96.6%	102	678	564.7%	218	682	212.8%
North York	53	66	24.5%	0	1,026	N/A	53	1,092	1960.4%
Scarborough	25	34	36.0%	439	498	13.4%	464	532	14.7%
York City	2	4	100.0%	4	207	5075.0%	6	211	3416.7%
YORK REGION:	579	903	56.0%	507	290	-42.8%	1,086	1,193	9.9%
Aurora	133	79	-40.6%	0	86	N/A	133	165	24.1%
East Gwillimbury	11	21	90.9%	0	0	N/A	11	21	90.9%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	24	80	233.3%	0	0	N/A	24	80	233.3%
King	3	8	166.7%	0	0	N/A	3	8	166.7%
Markham	36	93	158.3%	55	96	74.5%	91	189	107.7%
Newmarket	57	124	117.5%	331	48	-85.5%	388	172	-55.7%
Richmond Hill	208	281	35.1%	93	0	-100.0%	301	281	-6.6%
Vaughan	99	201	103.0%	28	60	114.3%	127	261	105.5%
Whitchurch-Stouff.	8	16	100.0%	0	0	N/A	8	16	100.0%
PEEL REGION:	1,197	1,457	21.7%	606	1,305	115.3%	1,803	2,762	53.2%
Brampton	227	604	166.1%	265	430	62.3%	492	1,034	110.2%
Caledon	17	84	394.1%	111	0	-100.0%	128	84	-34.4%
Mississauga	953	769	-19.3%	230	875	280.4%	1,183	1,644	39.0%
HALTON REGION:	190	280	47.4%	165	577	249.7%	355	857	141.4%
Burlington **	51	68	33.3%	84	237	182.1%	135	305	125.9%
Halton Hills	2	55	2650.0%	36	0	-100.0%	38	55	44.7%
Milton	6	7	16.7%	0	0	N/A	6	7	16.7%
Oakville	131	150	14.5%	45	340	655.6%	176	490	178.4%
REST OF TORONTO CMA:	159	510	220.8%	102	6	-94.1%	261	516	97.7%
Ajax	21	245	1066.7%	0	0	N/A	21	245	1066.7%
Bradford West Gwillimbury	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Orangeville	46	82	78.3%	0	6	N/A	46	88	91.3%
Pickering	53	155	192.5%	58	0	-100.0%	111	155	39.6%
New Tecumseth	28	17	-39.3%	0	0	N/A	28	17	-39.3%
Uxbridge	9	10	11.1%	44	0	-100.0%	53	10	-81.1%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	462	871	88.5%	491	724	47.5%	953	1,595	67.4%
OSHAWA CMA:	374	450	20.3%	369	724	96.2%	743	1,174	58.0%
Oshawa City	65	12	-81.5%	53	405	664.2%	118	417	253.4%
Newcastle	142	310	118.3%	44	200	354.5%	186	510	174.2%
Whitby	167	128	-23.4%	272	119	-56.3%	439	247	-43.7%
REST OF DURHAM:	88	421	378.4%	122	0	-100.0%	210	421	100.5%
Ajax	21	245	1066.7%	0	0	N/A	21	245	1066.7%
Brock	3	8	166.7%	0	0	N/A	3	8	166.7%
Pickering	53	155	192.5%	58	0	-100.0%	111	155	39.6%
Scugog	2	3	50.0%	20	0	-100.0%	22	3	-86.4%
Uxbridge	9	10	11.1%	44	0	-100.0%	53	10	-81.1%
SIMCOE COUNTY:	311	316	1.6%	351	386	10.0%	662	702	6.0%
BARRIE CA:	195	217	11.3%	246	229	-6.9%	441	446	1.1%
Barrie City	148	180	21.6%	246	80	-67.5%	394	260	-34.0%
Innisfil	18	15	-16.7%	0	149	N/A	18	164	811.1%
Vespra Township	29	22	-24.1%	0	0	N/A	29	22	-24.1%
COLLINGWOOD CA:	3	6	100.0%	0	0	N/A	3	6	100.0%

\*\* not part of the Toronto CMA

**JANUARY - APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	56	51	-8.9%	96	10	-89.6%	152	61	-59.9%
Midland Town	34	9	-73.5%	96	10	-89.6%	130	19	-85.4%
Penetanguishene	8	9	12.5%	0	0	N/A	8	9	12.5%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	2	100.0%	0	0	N/A	1	2	100.0%
Tay Township	6	11	83.3%	0	0	N/A	6	11	83.3%
Tiny Township	4	13	225.0%	0	0	N/A	4	13	225.0%
Victoria Harbour	3	7	133.3%	0	0	N/A	3	7	133.3%
ORILLIA CA:	27	23	-14.8%	9	147	1533.3%	36	170	372.2%
Orillia City	27	19	-29.6%	9	147	1533.3%	36	166	361.1%
Orillia Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF SIMCOE COUNTY:	30	19	-36.7%	0	0	N/A	30	19	-36.7%
Adjala	0	1	N/A	0	0	N/A	0	1	N/A
Bradford West Gwillimbury	2	1	-50.0%	0	0	N/A	2	1	-50.0%
New Tecumseth	28	17	-39.3%	0	0	N/A	28	17	-39.3%
MUSKOKA COUNTY:	26	19	-26.9%	2	4	100.0%	28	23	-17.9%
Bracebridge	4	12	200.0%	2	4	100.0%	6	16	166.7%
Gravenhurst	1	1	.0%	0	0	N/A	1	1	.0%
Huntsville	21	6	-71.4%	0	0	N/A	21	6	-71.4%
VICTORIA/HALIBURTON:	28	55	96.4%	0	2	N/A	28	57	103.6%
LINDSAY CA:	26	51	96.2%	0	2	N/A	26	53	103.8%
Lindsay Town	17	21	23.5%	0	2	N/A	17	23	35.3%
Ops Township	9	30	233.3%	0	0	N/A	9	30	233.3%
REST OF VICTORIA/HALIBURTON:	2	4	100.0%	0	0	N/A	2	4	100.0%
Fenelon Township	1	1	.0%	0	0	N/A	1	1	.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	65	44	-32.3%	8	0	-100.0%	73	44	-39.7%
PETERBOROUGH CA:	64	43	-32.8%	8	0	-100.0%	72	43	-40.3%
Peterborough City	46	27	-41.3%	8	0	-100.0%	54	27	-50.0%
Dummer Township	5	7	40.0%	0	0	N/A	5	7	40.0%
Duoro Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Ennismore Township	3	3	.0%	0	0	N/A	3	3	.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	7	3	-57.1%	0	0	N/A	7	3	-57.1%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	38	48	26.3%	2	0	-100.0%	40	48	20.0%
COBOURG CA:	8	10	25.0%	2	0	-100.0%	10	10	.0%
Cobourg	8	10	25.0%	2	0	-100.0%	10	10	.0%
REST OF NORTHUMBERLAND:	30	38	26.7%	0	0	N/A	30	38	26.7%
Port Hope	5	9	80.0%	0	0	N/A	5	9	80.0%
Murray Township	17	11	-35.3%	0	0	N/A	17	11	-35.3%
Brighton Town	0	1	N/A	0	0	N/A	0	1	N/A
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	0	2	N/A	0	0	N/A	0	2	N/A
Hamilton Township	7	14	100.0%	0	0	N/A	7	14	100.0%



## MAY 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	
	Freehold			Condominium		Private		Assisted					
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.				
CMHC TORONTO BRANCH													
Pending Starts	4,201	229	210		129	1,256	9	525	687	2,651	1,035	4,432	9,897
STARTS - Current Month	1,372	76	215		112	124	0	32	58	1,181	385	1,337	3,170
- Year-To-Date 1992	4,050	294	605		418	584	4	147	499	4,060	1,526	4,791	10,661
- Year-To-Date 1991	3,067	99	313		43	1,044	0	192	556	1,309	912	2,545	6,623
Under Construction - 1992	6,904	310	667		654	2,611	8	230	1,080	8,143	2,409	10,984	20,607
- 1991	6,735	95	436		254	8,776	21	1,270	762	4,028	1,473	14,074	22,377
COMPLETIONS - Current Month	827	12	144		38	582	0	5	166	377	348	964	2,151
- Year-To-Date 1992	4,868	164	583		466	2,242	6	442	715	1,663	1,770	4,347	11,149
- Year-To-Date 1991	4,993	176	589		415	4,836	113	1,005	159	1,657	1,276	7,498	13,943
Completed & Not Absorbed - 1992	629	81	96		35	2,547	8	74	36	130	175	2,751	3,636
- 1991	821	66	41		54	1,330	93	883	0	421	188	2,634	3,709
Total Supply - 1992	11,734	620	973		818	6,414	25	829	1,803	10,924	3,619	18,167	34,140
- 1991	11,834	277	625		405	11,641	132	2,598	1,101	6,480	2,263	20,719	35,093
Absorptions - Current Month	857	8	135		36	406	1	209	161	509	333	1,124	2,322
- 3 Month Average	882	33	92		141	134	1	113	186	239	420	486	1,821
- 12 Month Average	1,148	27	91		51	478	10	182	120	396	272	1,056	2,503
GREATER TORONTO AREA													
Pending Starts	3,773	248	183		209	1,299	9	467	702	2,651	1,103	4,417	9,541
STARTS - Current Month	1,126	78	221		112	124	0	10	161	1,181	494	1,315	3,013
- Year-To-Date 1992	3,636	294	462		446	656	4	125	616	3,853	1,528	4,634	10,092
- Year-To-Date 1991	2,650	41	313		127	990	0	181	497	1,128	937	2,299	5,927
Under Construction - 1992	5,763	306	567		622	2,699	4	167	1,075	7,720	2,268	10,586	18,923
- 1991	5,540	63	431		224	8,310	17	1,191	703	3,249	1,375	12,750	19,728
COMPLETIONS - Current Month	737	10	147		38	582	0	4	102	377	287	963	1,997
- Year-To-Date 1992	4,152	150	516		480	2,314	6	417	592	1,537	1,594	4,268	10,164
- Year-To-Date 1991	3,955	114	576		472	4,762	113	917	99	1,536	1,260	7,215	12,544
Completed & Not Absorbed - 1992	530	75	74		57	2,445	8	46	20	109	159	2,600	3,364
- 1991	594	46	33		75	1,280	93	811	0	390	201	2,481	3,322
Total Supply - 1992	10,066	629	824		888	6,443	21	680	1,797	10,480	3,530	17,603	31,828
- 1991	9,714	214	612		510	11,077	128	2,205	983	5,500	2,233	18,782	30,943
Absorptions - Current Month	752	6	135		34	405	1	195	110	500	280	1,100	2,138
- 3 Month Average	722	28	76		149	162	1	105	164	193	390	460	1,600
- 12 Month Average	961	20	85		63	478	10	169	105	309	263	956	2,200
TORONTO CMA													
Pending Starts	3,613	158	123		129	1,126	9	467	489	2,487	750	4,080	8,601
STARTS - Current Month	1,025	52	175		112	124	0	10	58	1,123	345	1,257	2,679
- Year-To-Date 1992	3,207	226	279		418	584	4	125	439	3,426	1,140	4,135	8,708
- Year-To-Date 1991	2,296	8	273		43	808	0	157	497	1,018	813	1,983	5,100
Under Construction - 1992	5,110	244	463		536	2,223	4	165	611	6,831	1,614	9,219	16,187
- 1991	4,753	22	385		134	7,832	17	1,050	751	3,139	1,287	12,021	18,083
COMPLETIONS - Current Month	631	10	70		38	582	0	5	102	377	210	964	1,815
- Year-To-Date 1992	3,655	112	430		458	2,242	6	382	592	1,480	1,486	4,104	9,357
- Year-To-Date 1991	3,434	88	493		369	4,563	13	819	99	1,536	974	6,918	11,414
Completed & Not Absorbed - 1992	482	73	58		31	2,374	2	34	20	85	111	2,493	3,159
- 1991	575	40	40		52	1,260	27	764	0	390	119	2,414	3,148
Total Supply - 1992	9,205	475	644		696	5,723	15	666	1,120	9,403	2,475	15,792	27,947
- 1991	8,488	157	544		283	10,579	62	2,017	1,029	4,781	1,918	17,377	27,940
Absorptions - Current Month	647	5	67		36	404	0	168	110	474	213	1,046	1,911
- 3 Month Average	635	19	73		141	123	1	103	164	190	379	416	1,449
- 12 Month Average	843	14	75		50	439	5	158	112	311	242	908	2,007

## MAY 1992

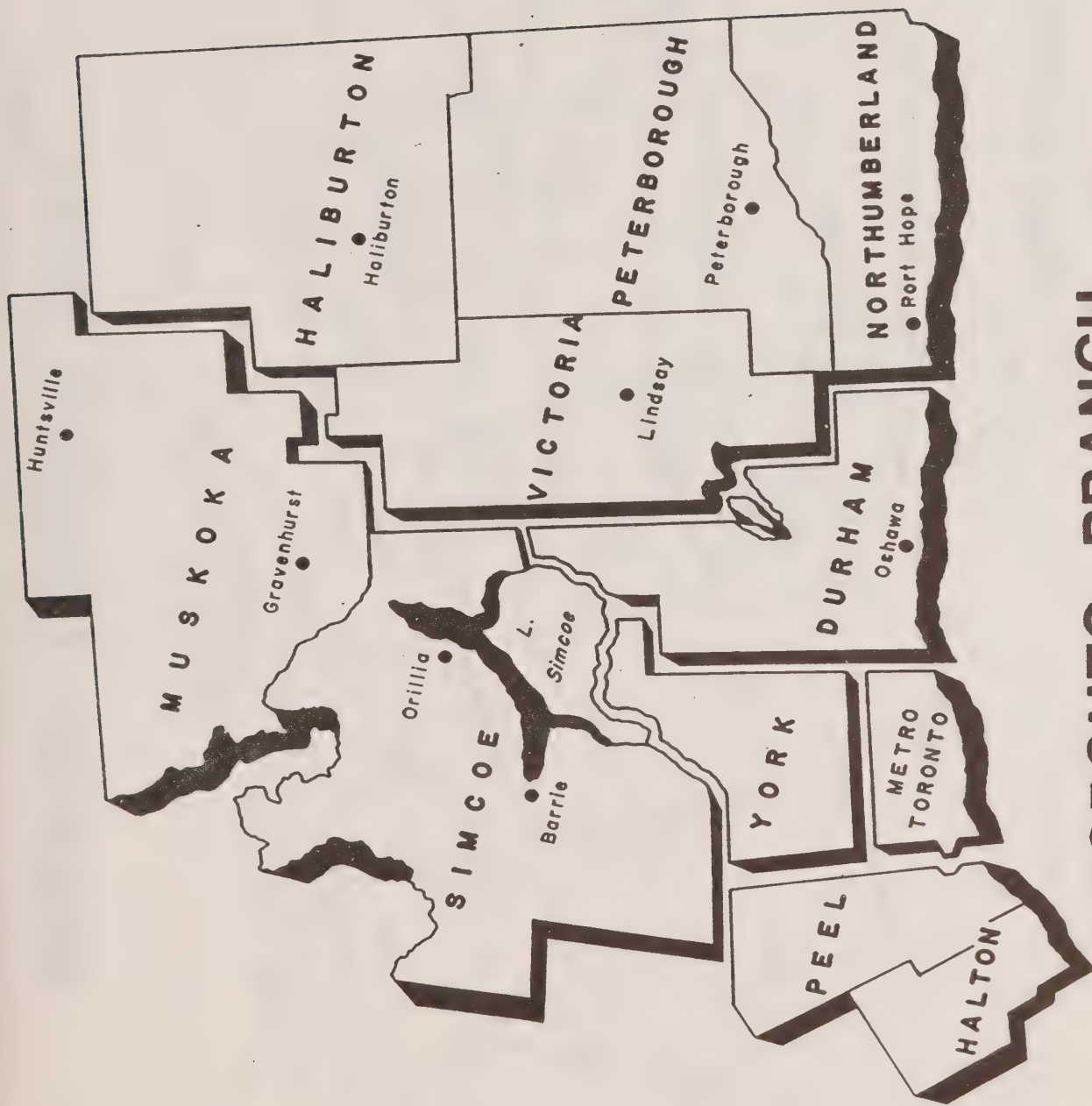
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	258	42	0	91	525	9	121	64	1,949	164	2,595	3,059
STARTS - Current Month	42	10	0	32	124	0	10	20	1,123	52	1,257	1,361
- Year-To-Date 1992	125	22	3	48	584	4	25	20	2,854	75	3,463	3,685
- Year-To-Date 1991	222	6	3	0	808	0	26	35	630	38	1,464	1,730
Under Construction - 1992	414	38	10	156	1,417	4	55	40	4,508	210	5,980	6,642
- 1991	599	18	26	68	5,849	6	426	53	1,500	153	7,775	8,545
COMPLETIONS - Current Month	53	6	0	0	519	0	4	0	308	0	831	890
- Year-To-Date 1992	307	26	0	0	2,179	6	246	15	1,100	21	3,525	3,879
- Year-To-Date 1991	519	28	8	0	2,683	0	565	0	904	8	4,152	4,707
Completed & Not Absorbed - 1992	76	28	21	13	1,475	0	32	0	25	34	1,532	1,670
- 1991	117	25	23	13	425	0	474	0	40	36	939	1,117
Total Supply - 1992	748	108	31	260	3,417	13	208	104	6,482	408	10,107	11,371
- 1991	1,082	110	54	101	7,503	24	1,103	53	2,190	232	10,796	12,220
Absorptions - Current Month	53	2	12	0	315	0	167	0	328	12	810	877
- 3 Month Average	47	4	0	0	113	1	76	5	108	6	297	354
- 12 Month Average	73	6	2	1	311	1	67	3	144	7	522	608
YORK REGION												
Pending Starts	1,987	2	16	0	601	0	5	228	177	244	783	3,016
STARTS - Current Month	226	0	53	0	0	0	0	19	0	72	0	298
- Year-To-Date 1992	903	0	68	60	0	0	0	82	80	210	80	1,193
- Year-To-Date 1991	579	0	114	24	0	0	131	238	0	376	131	1,086
Under Construction - 1992	1,662	2	106	70	477	0	0	179	365	355	842	2,861
- 1991	1,507	0	119	35	1,114	0	135	238	600	392	1,849	3,748
COMPLETIONS - Current Month	214	0	23	38	0	0	0	90	47	151	47	412
- Year-To-Date 1992	1,501	2	47	198	0	0	131	368	47	613	178	2,294
- Year-To-Date 1991	1,191	2	282	35	888	0	0	99	350	416	1,238	2,847
Completed & Not Absorbed - 1992	201	6	2	5	473	0	0	18	6	25	479	711
- 1991	230	6	0	10	346	0	0	0	350	10	696	942
Total Supply - 1992	3,850	10	124	75	1,551	0	5	425	548	624	2,104	6,588
- 1991	3,362	12	211	94	1,718	0	135	435	1,270	740	3,123	7,237
Absorptions - Current Month	216	0	24	34	10	0	0	92	47	150	57	423
- 3 Month Average	270	1	11	48	3	0	14	90	5	149	22	442
- 12 Month Average	306	0	19	20	44	0	11	56	80	95	135	536
PEEL REGION												
Pending Starts	1,100	90	86	38	0	0	341	141	361	265	702	2,157
STARTS - Current Month	558	16	84	80	0	0	0	19	0	183	0	757
- Year-To-Date 1992	1,457	152	136	276	0	0	0	249	492	661	492	2,762
- Year-To-Date 1991	1,197	0	117	0	0	0	0	168	321	285	321	1,803
Under Construction - 1992	1,806	152	174	276	114	0	0	249	1,417	699	1,531	4,188
- 1991	1,788	0	178	0	424	0	489	240	946	418	1,859	4,065
COMPLETIONS - Current Month	312	0	26	0	63	0	0	0	0	26	63	401
- Year-To-Date 1992	1,234	20	193	53	63	0	0	112	258	358	321	1,933
- Year-To-Date 1991	1,193	46	125	219	716	0	254	0	232	344	1,202	2,785
Completed & Not Absorbed - 1992	96	3	6	0	208	0	0	0	53	6	261	366
- 1991	154	3	2	0	324	0	279	0	0	2	603	762
Total Supply - 1992	3,002	245	266	314	322	0	341	390	1,831	970	2,494	6,711
- 1991	2,937	5	202	0	748	0	768	240	1,014	442	2,530	5,914
Absorptions - Current Month	322	0	27	0	79	0	0	1	77	28	156	506
- 3 Month Average	183	1	33	18	5	0	12	37	51	88	68	340
- 12 Month Average	323	2	29	5	60	0	79	25	74	59	213	597



## MAY 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
<b>HALTON REGION</b>												
Pending Starts	171	40	21	80	49	0	0	71	0	172	49	432
STARTS - Current Month	113	36	44	0	0	0	0	103	0	147	0	296
- Year-To-Date 1992	280	60	78	62	72	0	100	205	0	345	172	857
- Year-To-Date 1991	190	2	26	103	0	0	0	12	22	141	22	355
Under Construction - 1992	587	58	93	120	524	0	110	194	411	407	1,045	2,097
- 1991	556	2	56	121	394	11	0	12	22	200	416	1,174
COMPLETIONS - Current Month	29	4	3	0	0	0	0	12	22	15	22	70
- Year-To-Date 1992	266	56	35	229	72	0	0	97	22	361	94	777
- Year-To-Date 1991	146	4	38	186	138	13	3	0	50	237	191	578
Completed & Not Absorbed - 1992	61	30	3	39	161	2	0	2	0	46	161	298
- 1991	41	4	8	52	94	27	3	0	0	87	97	229
Total Supply - 1992	819	128	117	239	734	2	110	267	411	625	1,255	2,827
- 1991	727	8	64	315	488	38	3	63	206	480	697	1,912
Absorptions - Current Month	33	3	1	0	1	0	0	17	22	18	23	77
- 3 Month Average	59	9	11	83	30	0	0	26	0	120	30	218
- 12 Month Average	71	2	8	37	35	4	0	7	0	56	35	164
<b>DURHAM REGION</b>												
Pending Starts	257	74	60	0	124	0	0	198	164	258	288	877
STARTS - Current Month	187	16	40	0	0	0	0	0	58	40	58	301
- Year-To-Date 1992	871	60	177	0	0	0	0	60	427	237	427	1,595
- Year-To-Date 1991	462	33	53	0	182	0	24	44	155	97	361	953
Under Construction - 1992	1,294	56	184	0	167	0	2	413	1,019	597	1,188	3,135
- 1991	1,090	43	52	0	529	0	141	160	181	212	851	2,196
COMPLETIONS - Current Month	129	0	95	0	0	0	0	0	0	95	0	224
- Year-To-Date 1992	844	46	241	0	0	0	40	0	110	241	150	1,281
- Year-To-Date 1991	906	34	123	32	337	100	95	0	0	255	432	1,627
Completed & Not Absorbed - 1992	96	8	42	0	128	6	14	0	25	48	167	319
- 1991	52	8	0	0	91	66	55	0	0	66	146	272
Total Supply - 1992	1,647	138	286	0	419	6	16	611	1,208	903	1,643	4,331
- 1991	1,606	79	81	0	620	66	196	192	820	339	1,636	3,660
Absorptions - Current Month	128	1	71	0	0	1	28	0	26	72	54	255
- 3 Month Average	163	13	21	0	11	0	3	6	29	27	43	246
- 12 Month Average	188	10	27	0	28	5	12	14	11	46	51	295
<b>OSHAWA CMA</b>												
Pending Starts	180	74	60	0	124	0	0	198	164	258	288	800
STARTS - Current Month	96	16	40	0	0	0	0	0	58	40	58	210
- Year-To-Date 1992	450	60	177	0	0	0	0	60	427	237	427	1,174
- Year-To-Date 1991	374	33	40	0	162	0	24	0	110	40	296	743
Under Construction - 1992	647	56	94	0	147	0	2	347	851	441	1,000	2,144
- 1991	691	43	39	0	458	0	139	0	110	39	707	1,480
COMPLETIONS - Current Month	106	0	74	0	0	0	0	0	0	74	0	180
- Year-To-Date 1992	558	46	83	0	0	0	36	0	110	83	146	833
- Year-To-Date 1991	573	34	86	0	137	100	95	0	0	186	232	1,025
Completed & Not Absorbed - 1992	18	4	14	0	48	6	12	0	25	20	85	127
- 1991	20	7	0	0	10	66	47	0	0	66	57	150
Total Supply - 1992	845	134	168	0	319	6	14	545	1,040	719	1,373	3,071
- 1991	1,096	78	68	0	468	66	186	32	749	166	1,403	2,743
Absorptions - Current Month	105	1	68	0	0	1	28	0	26	69	54	229
- 3 Month Average	108	12	3	0	11	0	2	0	20	3	33	156
- 12 Month Average	124	10	11	0	23	5	11	0	5	16	39	189

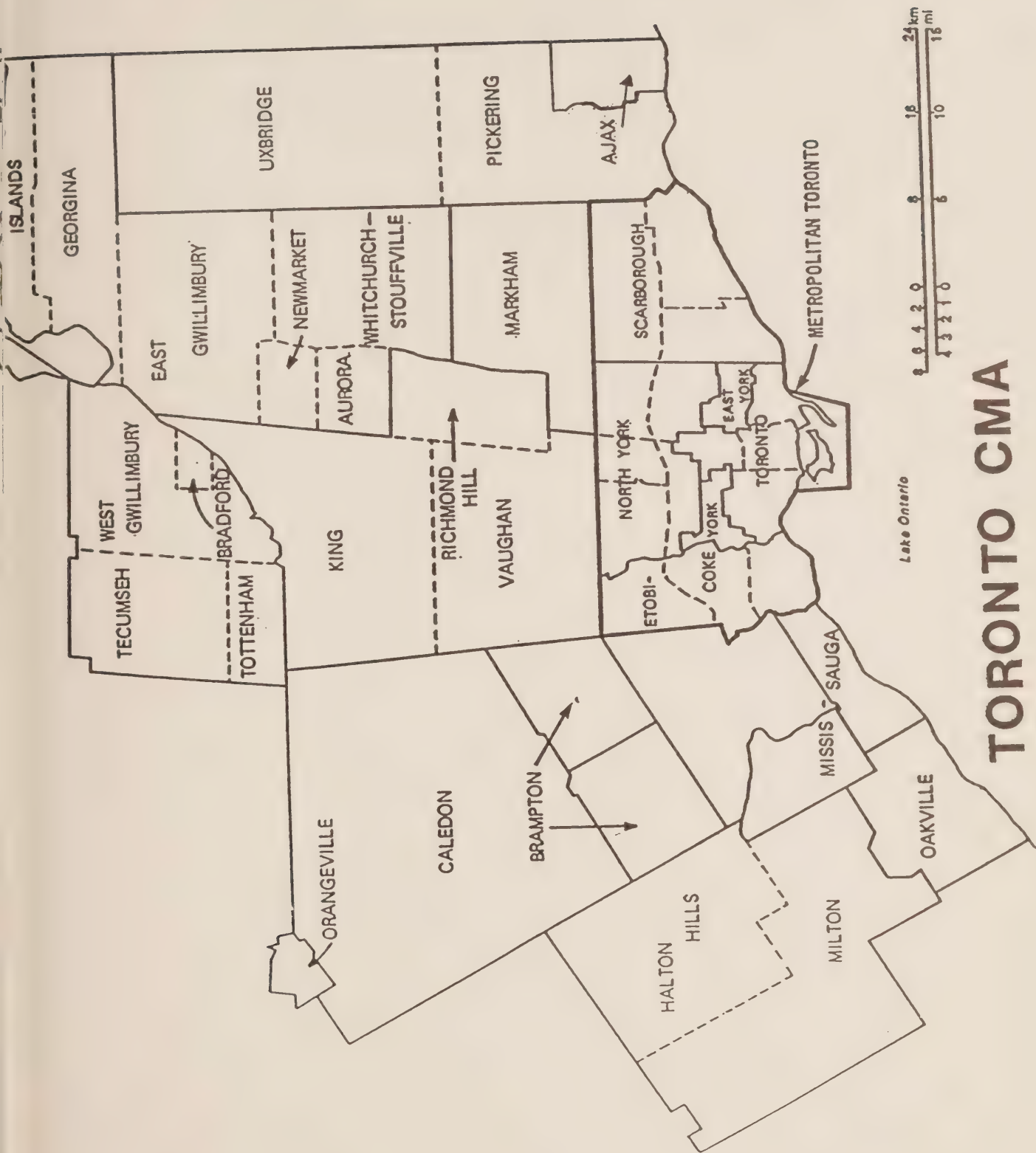




# TORONTO BRANCH



# GREATER TORONTO AREA



# TORONTO CMA





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MH50  
-L53

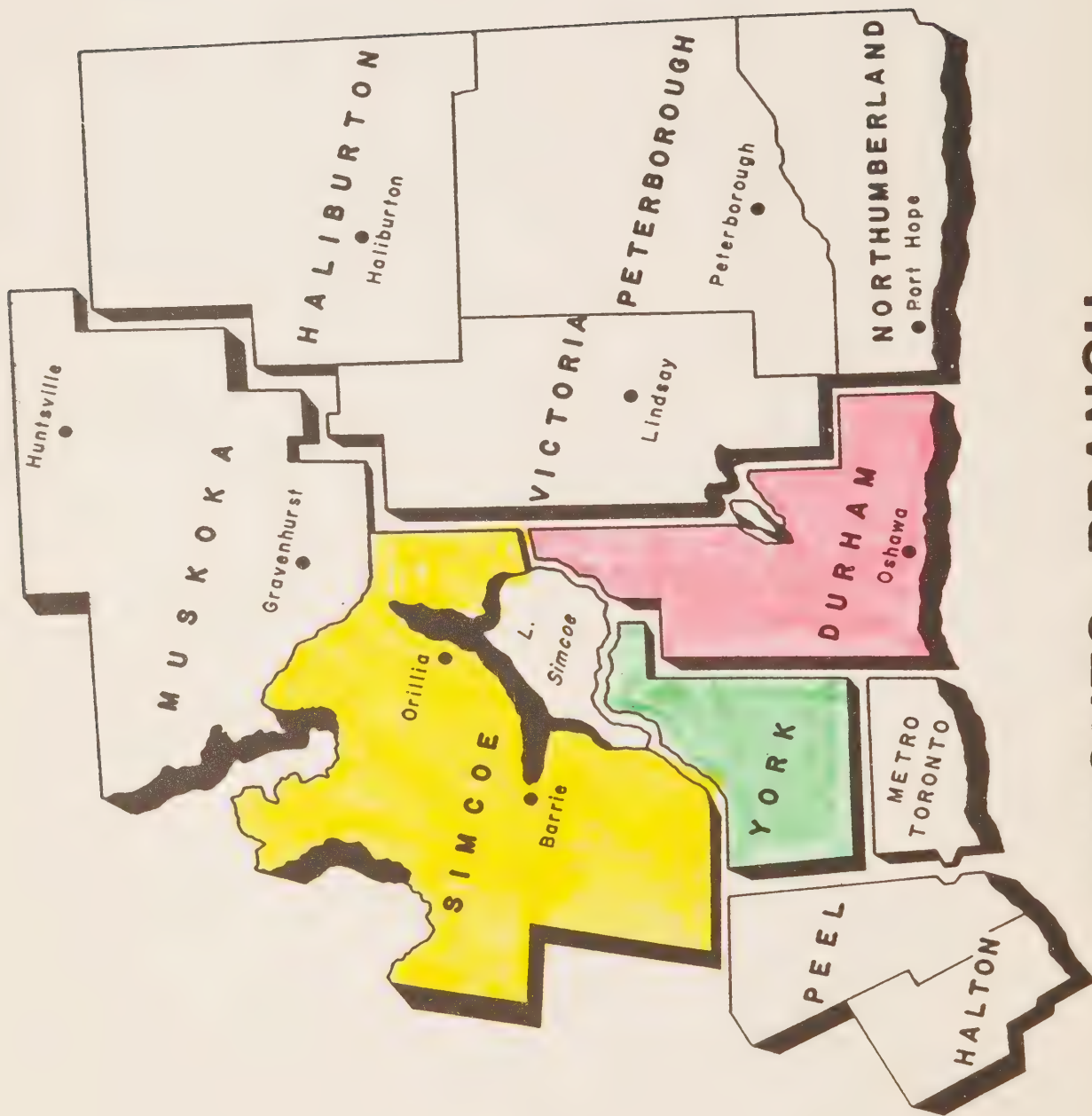
June 1992



## LOCAL HOUSING MARKET REPORT

TORONTO BRANCH





# TORONTO BRANCH



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JUNE 1992



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### HIGHLIGHTS - June 1992

- Inflation rate lowest in 30 years—0.4% increase over last year in Toronto
- Bank rate continues 13-week fall to 5.42%
- Mixed signals from housing construction market
- Resale buyers market continues
- Number of employed down, unemployment rate up



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

The Toronto market has almost reached the "zero inflation" level as the consumer price index (CPI) rose only 0.4% in June 1992 compared to June 1991. Prices which exerted upward pressure on the index were primarily food items, gasoline and air fares while lower prices for housing and clothing moderated this effect.

The Bank Rate has posted declines for thirteen consecutive weeks from April 30th to July 30th. Mortgage rates, after some hesitation to respond have since decreased below the previous record lows held in February 1992. One year rates have fallen below 7%. As of July 30th, 1-year rates were 6.75%, 3-year rates were 8.25%, and 5-year rates were 8.88%.

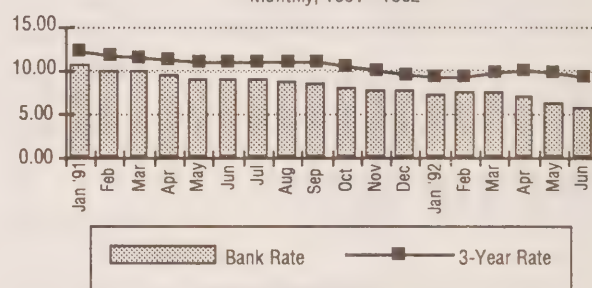
Seasonally adjusted employment in the Toronto CMA fell marginally in June to 1,788,000 persons, contrary to the recent trend elsewhere in the country, where

employment has begun to increase. Indicators of consumer demand, including retail sales, suggest that the economy has stabilized but upward momentum has not yet developed. Recent declines in interest rates and the higher Canadian dollar should contribute to the gradual improvement in key job sectors, particularly retail trade and manufacturing.

In the Oshawa CMA, the number of employed persons was 104,000 and the unemployment rate fell slightly to 12.7%.

**BANK RATE / 3-YEAR MORTGAGE RATE**

Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs					
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT		
		Bank	Mtge. Rate	Exch. Rate	All Items		('000s)		RATE (%)		
		Rate	3 Yr.	(\$Cdn/\$US)	Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa	
			Inst.		1986=100	1986=100	SA	SA	SA	SA	
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0	
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3	
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4	
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5	
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9	
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2	
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9	
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5	
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0	
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1	
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4	
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0	
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5	
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0	
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7	
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8	
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0	12.8	
	May	6.33	9.67	83.02	129.6	141.8	1,794	105	11.2	13.0	
	June	5.85	9.18	83.90	129.9	—	1,788	104	11.6	12.7	
	July 30	5.42		84.58							

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,011 in June 1992. This is the first time in five months when the year over year change has been negative. Lower starts in June 1992 can be attributed to slower single sales in the spring and a slowdown in the number of assisted rental projects started after a strong showing in the spring. Multiple unit starts were down 43 per cent over last year while single starts were down 28 per cent. Starts may pick up later this year as new home sales gradually improve and other assisted rental project commitments are initiated.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967		1,114		3,081		
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH June 1991-1992

	June 1991		June 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	1,367	849	946	595	-30.7%	-31.3%
Oshawa CMA	181	154	103	56	-43.1%	-63.6%
Barrie CA	103	2	101	27	-1.9%	1250.0%
Peterborough CA	36	195	31	0	-13.9%	

Source: CMHC



Starts in the Toronto CMA in June 1992 fell to a seasonally adjusted annual rate (SAAR) of 18,000 units, compared to 26,000 (SAAR) in May. Singles have maintained the level of starts attained in the spring, much of the decline in June 1992 can be attributed to almost all types of multiple units.

Condominium and freehold townhomes and condominium apartments after showing some signs of life have dropped off in the previous two months while the most notable decrease has been in assisted rental projects.

### STARTS IN THE TORONTO CMA

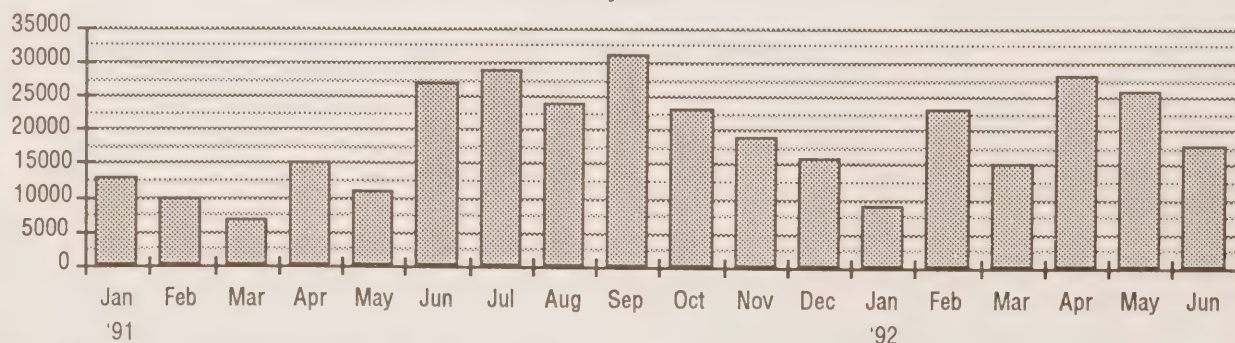
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - June 1992



Housing starts across Canada were up marginally in June 1992 to 169,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 161,000 units (SAAR) recorded in May 1992. Declines in Ontario and Québec were offset by a significant

increase in British Columbia and marginal increases in the Prairie and Atlantic provinces. Please note that April, May and June (SAAR) totals have been revised downward to reflect changes in the "other areas" estimate.

### HOUSING STARTS - CANADA

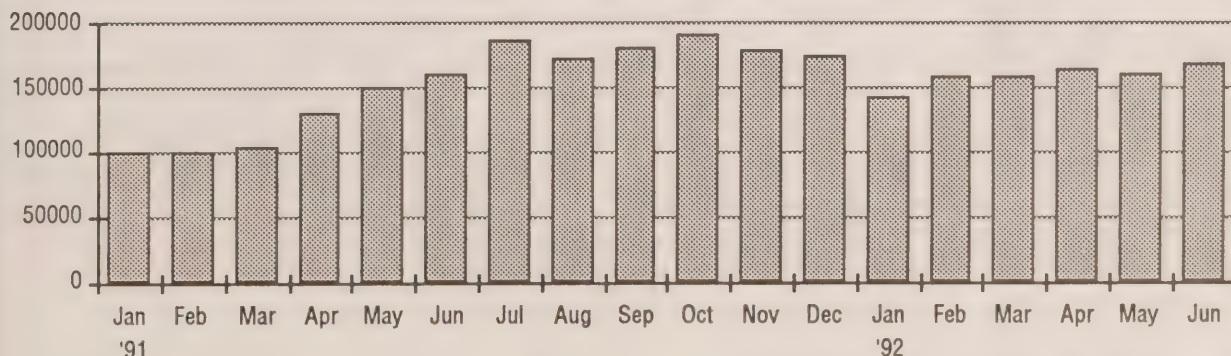
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	68,000	-2.9%	138,000	-2.8%	23,000	161,000
June	71,000	1.4%	75,000	10.3%	146,000	5.8%	23,000	169,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for June 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up over 15 percent from June 1991. Attractive incentives by builders, interest rate declines, and cooler weather have contributed to the positive change. This is the first year-over-year increase in both singles and multiples

since October 1991.

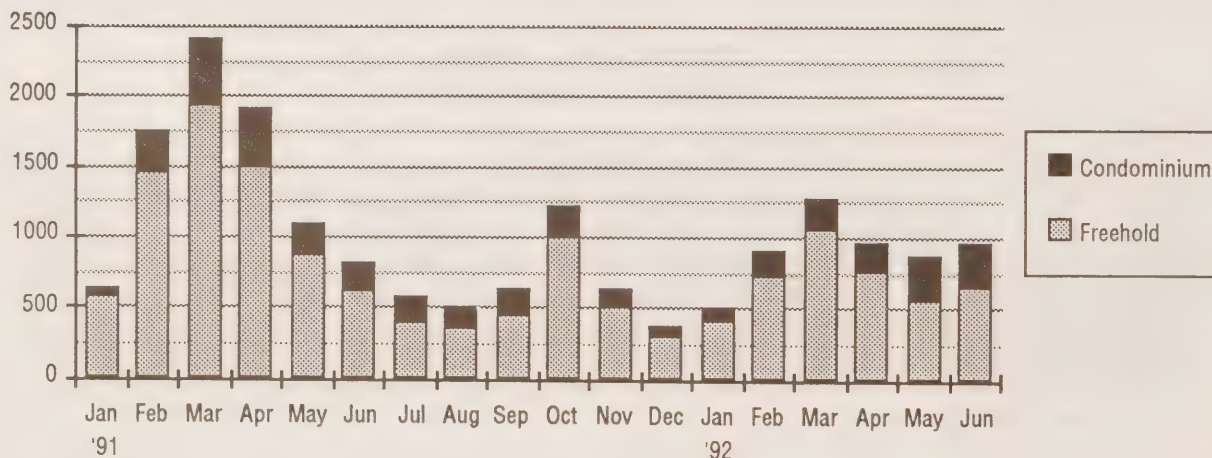
An oversupply in the resale market has dampened new home sales for the second half of last year and the first half of this year. As the resale market is showing signs of returning to balance, there is a likelihood of improving new home sales in the second half of 1992.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401			174			575		
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
<b>TOTAL</b>	<b>9963</b>			<b>2613</b>			<b>12576</b>		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for June 1992 fell for the first time in four months to \$214,181. The median price also fell to \$186,000, its lowest level since February 1992. The continuing oversupply of listings on the market has ensured good selection for buyers, but has also hindered the potential for more new home sales. Although resales have not been as high as they were in 1991, the pace has been more steady. During early 1991, the market experienced a mini-boom which soon fizzled out and was followed by slow sales and price declines in the second half. In 1992, we have seen a more normal seasonal pattern of sales and price stability. This is expected to continue during the second half.

Resales actually improved in Oshawa in June 1992 compared the previous month. Traditionally, resales fall gradually from May throughout the summer. However, resales increased from 461 in May to 503 in June in Oshawa.

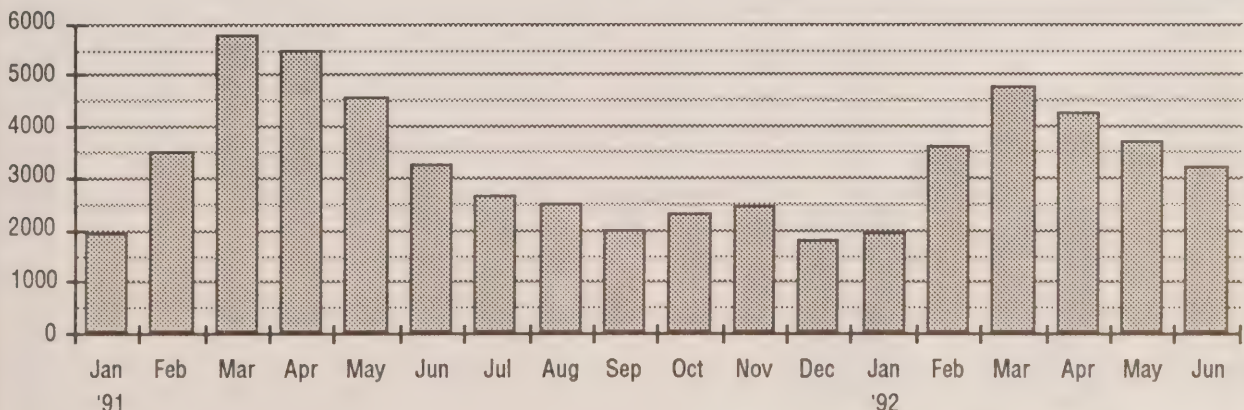
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000					
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557				
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MAY 1991			MAY 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	220	675	\$157,876	283	593	\$135,463	28.6	-14.2
Brampton	497	1203	\$192,172	620	1179	\$176,987	24.7	-7.9
Cobourg-Port Hope	72	236	\$152,499	67	194	\$124,721	-6.9	-18.2
Collingwood & District	81	358	\$144,022	79	324	\$126,673	-2.5	-12.0
Haliburton District	33	180	\$128,183	14	76	\$96,286	-57.6	-24.9
Lindsay and District	94	369	\$129,319	109	335	\$109,566	16.0	-15.3
Midland and Penetanguishene	34	171	\$130,038	60	215	\$109,372	76.5	-15.9
Mississauga	610	1503	\$216,966	718	1701	\$195,216	17.7	-10.0
Muskoka	102	575	\$125,128	63	470	\$97,744	-38.2	-21.9
Oakville-Milton	223	506	\$240,204	329	572	\$224,395	47.5	-6.6
Orangeville and District	75	241	\$149,148	95	201	\$152,112	26.7	2.0
Orillia and District	75	278	\$128,165	47	192	\$132,378	-37.3	3.3
Oshawa and District	544	1243	\$158,102	679	1269	\$147,732	24.8	-6.6
Peterborough	166	542	\$138,177	153	496	\$126,438	-7.8	-8.5
Toronto	4587	9860	\$246,094	3696	8845	\$227,010	-19.4	-7.8

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## CMHC NEWS

### Pricing of National Office Publications

CMHC has introduced pricing of the following national publications:

- Mortgage Market Trends
- Canadian Housing Markets
- National Housing Outlook

Note that these are the only publications affected at this time.

These publications are individually priced for single issues or one-year subscriptions. The charge is minimal and generally covers the cost of printing. The pricing of these publications will eliminate waste, as the supply of printed material will be dictated by consumer demand. These efforts are geared toward improving efficiency, cost effectiveness, and quality, in an environmentally friendly manner.

To subscribe to any of these publications, contact the Canada Communications Group at 819-956-4802 or by fax at 819-994-1498.

### SUPPLEMENT ONE:

#### Shift in New Home Market Activity

In the Toronto housing market, there are signs of a return to balance. To date, recovery is more obvious in the resale market than in the new construction market. In the resale market, the sales-to-active-listings ratio has been at the low end of the range that CMHC considers "balanced" since the second quarter. During the first half of this year, monthly resales have consistently achieved levels which are higher than was achieved during the previous recovery (1983 and 1984). There are signs that prices are stabilizing, following a 3-year period during which average prices fell by one quarter.

The new construction market, however, has not demonstrated such consistent signs of recovery: monthly new homes sales remain at low levels.

In a very competitive market there has been a notable shift in the marketing and provision of new housing in the last year. Size, type, and price have all been affected as builders look for products that will succeed in today's market.

The size of single family homes selling in today's market are primarily first time homebuyer product, usually less than 2000 square feet, and built on smaller lots in suburban locations. In the late 1980's, much of the market was geared to move-up buyers with substantially more living space per unit. These larger homes currently make up a small portion of the market.

The type of housing being built has also shifted. Of the single family homes constructed, builders are providing more variety including the return of bungalows and raised bungalows which have not been built to any significant degree since the 1970's. Although many other centres in Canada have built bungalows, virtually all single family home developments in the late 1980's in the Toronto area consisted of 2-storey, 2-car garage, brick homes.

There has also been a notable change in the type of ownership product in the Toronto market. There has been a relative shift from singles and apartment condominiums to semi-detached and freehold and condominium townhouses.

During 1988 to 1990, less than 10 per cent of ownership starts were medium density, ground-oriented multiples (semi-detached and row housing). In the first half of 1992, on the other hand, 19 per cent of ownership starts were semi-detached or row units. Semi-detached units increased from less than 1 per cent to 5 per cent while the market share of freehold and condominium townhouse units also improved, most notably in condominium townhouse units where the market share has increased from 3 to 8 per cent. This underscores the change in demand for lower-priced, ground-oriented product geared to first time homebuyers. In contrast, condominium apartments have fallen off dramatically. In their place, some stacked lowrise condominium apartments with modest amenities have surfaced in the market, reflecting a shift in consumer demand.





## PERCENTAGE DISTRIBUTION OF HOMEOWNERSHIP STARTS

Ownership Type	1988		1989		1990		1991		1992 Jan-June	
	%	#	%	#	%	#	%	#	%	#
Single Detached	56.9%	19,152	53.8%	16,529	49.3%	7,148	73.4%	9,459	70.7%	4,154
Semi-Detached	0.8%	265	0.5%	172	1.2%	182	1.6%	206	5.0%	296
Freehold Row	4.2%	1,423	3.1%	963	5.6%	807	7.9%	1,019	5.8%	342
Condominium Row	3.1%	1,053	2.3%	695	3.2%	466	4.9%	634	8.1%	474
Condominium Apt	35.0%	11,781	40.3%	12,382	40.7%	5,901	12.2%	1,574	10.4%	608
<b>TOTAL</b>	<b>100.0%</b>	<b>33,674</b>	<b>100.0%</b>	<b>30,741</b>	<b>100.0%</b>	<b>14,504</b>	<b>100.0%</b>	<b>12,892</b>	<b>100.0%</b>	<b>5,874</b>

Finally, there has also been a shift in the price of product that is selling in the Toronto market. In the past six months, 62 per cent of all new single detached homes constructed are between \$200,000-\$300,000 compared with 48 per cent in the first half of 1991. On the other hand, the share of new product priced between \$300,000-\$450,000 has fallen from 26 per cent to 16 per cent. Product greater than \$450,000 has remained virtually unchanged at 14 per cent.

It is no wonder that the resale market has performed better in 1992 and that the new home market has moved to become more competitive. In the second quarter of 1992, the median price for a resale single detached home in the Toronto market

was \$226,000. This means 50% of the resale single detached homes sold for less than \$226,000. In the new home market, only 33% of the single detached homes sold were under this price. It is true that new homes usually warrant a premium in price since they generally require less repair, have the advantage of being uninhabited, and have the option of the purchaser selecting floorplans, options and decor. However, newer homes are usually in suburban areas and may be seen by consumers as inferior to resale housing in terms of location. Homes on the resale market also often offer smaller lot sizes (single detached homes on 20 to 25 foot lots in Metro) which contributes to their lower costs compared to a minimum of 30 foot frontage for most new suburban singles.



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

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### **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

### **REAL ESTATE FORECAST**

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

### **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

### **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.





## SUMMARY TABLES



# JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,854	1,330	-28.3%	1,196	682	-43.0%	3,050	2,012	-34.0%
GREATER TORONTO AREA	1,574	1,024	-34.9%	1,117	748	-33.0%	2,691	1,772	-34.2%
TORONTO CMA:	1,367	947	-30.7%	849	595	-29.9%	2,216	1,542	-30.4%
METRO TORONTO:	83	64	-22.9%	327	372	13.8%	410	436	6.3%
Toronto City	6	7	16.7%	198	21	-89.4%	204	28	-86.3%
East York	1	3	200.0%	0	0	N/A	1	3	200.0%
Etobicoke	32	2	-93.8%	2	313	15550.0%	34	315	826.5%
North York	42	33	-21.4%	0	36	N/A	42	69	64.3%
Scarborough	0	15	N/A	0	0	N/A	0	15	N/A
York City	2	4	100.0%	127	2	-98.4%	129	6	-95.3%
YORK REGION:	422	316	-25.1%	267	0	-100.0%	689	316	-54.1%
Aurora	72	13	-81.9%	10	0	-100.0%	82	13	-84.1%
East Gwillimbury	10	5	-50.0%	0	0	N/A	10	5	-50.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	18	20	11.1%	0	0	N/A	18	20	11.1%
King	0	3	N/A	0	0	N/A	0	3	N/A
Markham	3	25	733.3%	89	0	-100.0%	92	25	-72.8%
Newmarket	25	113	352.0%	168	0	-100.0%	193	113	-41.5%
Richmond Hill	138	85	-38.4%	0	0	N/A	138	85	-38.4%
Vaughan	134	51	-61.9%	0	0	N/A	134	51	-61.9%
Whitchurch-Stouff.	22	1	-95.5%	0	0	N/A	22	1	-95.5%
PEEL REGION:	730	397	-45.6%	38	211	455.3%	768	608	-20.8%
Brampton	183	148	-19.1%	4	133	3225.0%	187	281	50.3%
Caledon	7	21	200.0%	0	0	N/A	7	21	200.0%
Mississauga	540	228	-57.8%	34	78	129.4%	574	306	-46.7%
HALTON REGION:	54	111	105.6%	331	109	-67.1%	385	220	-42.9%
Burlington **	9	23	155.6%	122	99	-18.9%	131	122	-6.9%
Halton Hills	1	36	3500.0%	0	0	N/A	1	36	3500.0%
Milton	0	2	N/A	0	0	N/A	0	2	N/A
Oakville	44	50	13.6%	209	10	-95.2%	253	60	-76.3%
REST OF TORONTO CMA:	87	82	-5.7%	8	2	-75.0%	95	84	-11.6%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Bradford West Gwillimbury	3	11	266.7%	0	0	N/A	3	11	266.7%
Orangeville	0	34	N/A	8	2	-75.0%	8	36	350.0%
Pickering	56	17	-69.6%	0	0	N/A	56	17	-69.6%
New Tecumseth	1	16	1500.0%	0	0	N/A	1	16	1500.0%
Uxbridge	27	1	-96.3%	0	0	N/A	27	1	-96.3%
Mono Township **	0	5	N/A	0	0	N/A	0	5	N/A
DURHAM REGION:	285	136	-52.3%	154	56	-63.6%	439	192	-56.3%
OSHAWA CMA:	181	103	-43.1%	154	56	-63.6%	335	159	-52.5%
Oshawa City	17	5	-70.6%	0	56	N/A	17	61	258.8%
Newcastle	9	63	600.0%	38	0	-100.0%	47	63	34.0%
Whitby	155	35	-77.4%	116	0	-100.0%	271	35	-87.1%
REST OF DURHAM:	104	33	-68.3%	0	0	N/A	104	33	-68.3%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Brock	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Pickering	56	17	-69.6%	0	0	N/A	56	17	-69.6%
Scugog	16	12	-25.0%	0	0	N/A	16	12	-25.0%
Uxbridge	27	1	-96.3%	0	0	N/A	27	1	-96.3%
SIMCOE COUNTY:	152	196	28.9%	2	33	1550.0%	154	229	48.7%
BARRIE CA:	103	101	-1.9%	2	27	1250.0%	105	128	21.9%
Barrie City	83	78	-6.0%	2	0	-100.0%	85	78	-8.2%
Innisfil	2	11	450.0%	0	27	N/A	2	38	1800.0%
Vespra Township	18	12	-33.3%	0	0	18	12	-33.3%	
COLLINGWOOD CA:	1	16	1500.0%	0	0	N/A	1	16	1500.0%

\*\* not part of the Toronto CMA

# JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	20	30	50.0%	0	2	N/A	20	32	60.0%
Midland Town	18	4	-77.8%	0	2	N/A	18	6	-66.7%
Penetanguishene	2	2	.0%	0	0	N/A	2	2	.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	10	N/A	0	0	N/A	0	10	N/A
Tiny Township	0	9	N/A	0	0	N/A	0	9	N/A
Victoria Harbour	0	5	N/A	0	0	N/A	0	5	N/A
ORILLIA CA:	21	20	-4.8%	0	4	N/A	21	24	14.3%
Orillia City	18	16	-11.1%	0	4	N/A	18	20	11.1%
Orillia Township	3	4	33.3%	0	0	N/A	3	4	33.3%
REST OF SIMCOE COUNTY:	7	29	314.3%	0	0	N/A	6	29	383.3%
Adjala	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Bradford West Gwillimbury	3	11	266.7%	0	0	N/A	3	11	266.7%
New Tecumseth	1	16	1500.0%	0	0	N/A	1	16	1500.0%
MUSKOKA DISTRICT:	16	15	-6.3%	2	0	-100.0%	18	15	-16.7%
Bracebridge	14	3	-78.6%	2	0	-100.0%	16	3	-81.3%
Gravenhurst	0	4	N/A	0	0	N/A	0	4	N/A
Huntsville	2	8	300.0%	0	0	N/A	2	8	300.0%
VICTORIA/HALIBURTON:	38	40	5.3%	0	0	N/A	38	40	5.3%
LINDSAY CA:	17	13	-23.5%	0	0	N/A	17	13	-23.5%
Lindsay Town	14	10	-28.6%	0	0	N/A	14	10	-28.6%
Ops Township	3	3	.0%	0	0	N/A	3	3	.0%
REST OF VICTORIA/HALIBURTON:	21	27	28.6%	0	0	N/A	21	27	28.6%
Fenelon Township	7	8	14.3%	0	0	N/A	7	8	14.3%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	14	19	35.7%	0	0	N/A	14	19	35.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	40	35	-12.5%	195	0	-100.0%	235	35	-85.1%
PETERBOROUGH CA:	36	31	-13.9%	195	0	-100.0%	231	31	-86.6%
Peterborough City	13	11	-15.4%	195	0	-100.0%	208	11	-94.7%
Dummer Township	6	8	33.3%	0	0	N/A	6	8	33.3%
Duoro Township	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Ennismore Township	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	1	N/A	0	0	N/A	0	1	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	3	N/A	0	0	N/A	0	3	N/A
Smith Township	8	5	-37.5%	0	0	N/A	8	5	-37.5%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	4	4	.0%	0	0	N/A	4	4	.0%
NORTHUMBERLAND COUNTY:	43	43	.0%	2	0	-100.0%	45	43	-4.4%
COBOURG CA:	3	5	66.7%	0	0	N/A	3	5	66.7%
Cobourg	3	5	66.7%	0	0	N/A	3	5	66.7%
REST OF NORTHUMBERLAND:	40	38	-5.0%	2	0	-100.0%	42	38	-9.5%
Port Hope	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Murray Township	0	11	N/A	0	0	N/A	0	11	N/A
Brighton Town	13	10	-23.1%	0	0	N/A	13	10	-23.1%
Hope Township	7	7	.0%	0	0	N/A	7	7	.0%
Percy Township	5	1	-80.0%	2	0	-100.0%	7	1	-85.7%
Hamilton Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%



# JANUARY - JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	4,921	5,380	9.3%	4,752	7,293	53.5%	9,673	12,673	31.0%
GREATER TORONTO AREA	4,224	4,660	10.3%	4,394	7,204	64.0%	8,618	11,864	37.7%
TORONTO CMA:	3,663	4,154	13.4%	3,653	6,096	66.9%	7,316	10,250	40.1%
METRO TORONTO:	305	189	-38.0%	1,835	3,932	114.3%	2,140	4,121	92.6%
Toronto City	20	20	.0%	1,159	1,131	-2.4%	1,179	1,151	-2.4%
East York	13	7	-46.2%	2	41	1950.0%	15	48	220.0%
Etobicoke	148	6	-95.9%	104	991	852.9%	252	997	295.6%
North York	95	99	4.2%	0	1,062	N/A	95	1,161	1122.1%
Scarborough	25	49	96.0%	439	498	13.4%	464	547	17.9%
York City	4	8	100.0%	131	209	59.5%	135	217	60.7%
YORK REGION:	1,001	1,219	21.8%	774	290	-62.5%	1,775	1,509	-15.0%
Aurora	205	92	-55.1%	10	86	760.0%	215	178	-17.2%
East Gwillimbury	21	26	23.8%	0	0	N/A	21	26	23.8%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	42	100	138.1%	0	0	N/A	42	100	138.1%
King	3	11	266.7%	0	0	N/A	3	11	266.7%
Markham	39	118	202.6%	144	96	-33.3%	183	214	16.9%
Newmarket	82	237	189.0%	499	48	-90.4%	581	285	-50.9%
Richmond Hill	346	366	5.8%	93	0	-100.0%	439	366	-16.6%
Vaughan	233	252	8.2%	28	60	114.3%	261	312	19.5%
Whitchurch-Stouff.	30	17	-43.3%	0	0	N/A	30	17	-43.3%
PEEL REGION:	1,927	1,854	-3.8%	644	1,516	135.4%	2,571	3,370	31.1%
Brampton	410	752	83.4%	269	563	109.3%	679	1,315	93.7%
Caledon	24	105	337.5%	111	0	-100.0%	135	105	-22.2%
Mississauga	1,493	997	-33.2%	264	953	261.0%	1,757	1,950	11.0%
HALTON REGION:	244	391	60.2%	496	686	38.3%	740	1,077	45.5%
Burlington **	60	91	51.7%	206	336	63.1%	266	427	60.5%
Halton Hills	3	91	2933.3%	36	0	-100.0%	39	91	133.3%
Milton	6	9	50.0%	0	0	N/A	6	9	50.0%
Oakville	175	200	14.3%	254	350	37.8%	429	550	28.2%
REST OF TORONTO CMA:	246	592	140.7%	110	8	-92.7%	356	600	68.5%
Ajax	21	248	1081.0%	0	0	N/A	21	248	1081.0%
Bradford West Gwillimbury	5	12	140.0%	0	0	N/A	5	12	140.0%
Orangeville	46	116	152.2%	8	8	.0%	54	124	129.6%
Pickering	109	172	57.8%	58	0	-100.0%	167	172	3.0%
New Tecumseth	29	33	13.8%	0	0	N/A	29	33	13.8%
Uxbridge	36	11	-69.4%	44	0	-100.0%	80	11	-86.3%
Mono Township **	0	5	N/A	0	0	N/A	0	5	N/A
DURHAM REGION:	747	1,007	34.8%	645	780	20.9%	1,392	1,787	28.4%
OSHAWA CMA:	555	553	-.4%	523	780	49.1%	1,078	1,333	23.7%
Oshawa City	82	17	-79.3%	53	461	769.8%	135	478	254.1%
Newcastle	151	373	147.0%	82	200	143.9%	233	573	145.9%
Whitby	322	163	-49.4%	388	119	-69.3%	710	282	-60.3%
REST OF DURHAM:	192	454	136.5%	122	0	-100.0%	314	454	44.6%
Ajax	21	248	1081.0%	0	0	N/A	21	248	1081.0%
Brock	8	8	.0%	0	0	N/A	8	8	.0%
Pickering	109	172	57.8%	58	0	-100.0%	167	172	3.0%
Scugog	18	15	-16.7%	20	0	-100.0%	38	15	-60.5%
Uxbridge	36	11	-69.4%	44	0	-100.0%	80	11	-86.3%
SIMCOE COUNTY:	463	512	10.6%	353	419	18.7%	816	931	14.1%
BARRIE CA:	298	318	6.7%	248	256	3.2%	546	574	5.1%
Barrie City	231	258	11.7%	248	80	-67.7%	479	338	-29.4%
Innisfil	20	26	30.0%	0	176	N/A	20	202	910.0%
Vespra Township	47	34	-27.7%	0	0	N/A	47	34	-27.7%
COLLINGWOOD CA:	4	22	450.0%	0	0	N/A	4	22	450.0%

\*\* not part of the Toronto CMA

**JANUARY - JUNE HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	76	81	6.6%	96	12	-87.5%	172	93	-45.9%
Midland Town	52	13	-75.0%	96	12	-87.5%	148	25	-83.1%
Penetanguishene	10	11	10.0%	0	0	N/A	10	11	10.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	2	100.0%	0	0	N/A	1	2	100.0%
Tay Township	6	21	250.0%	0	0	N/A	6	21	250.0%
Tiny Township	4	22	450.0%	0	0	N/A	4	22	450.0%
Victoria Harbour	3	12	300.0%	0	0	N/A	3	12	300.0%
ORILLIA CA:	48	43	-10.4%	9	151	1577.8%	57	194	240.4%
Orillia City	45	35	-22.2%	9	151	1577.8%	54	186	244.4%
Orillia Township	3	8	166.7%	0	0	N/A	3	8	166.7%
REST OF SIMCOE COUNTY:	37	48	29.7%	0	0	N/A	37	48	29.7%
Adjala	3	3	.0%	0	0	N/A	3	3	.0%
Bradford West Gwillimbury	5	12	140.0%	0	0	N/A	5	12	140.0%
New Tecumseth	29	33	13.8%	0	0	N/A	29	33	13.8%
MUSKOKA COUNTY:	42	34	-19.0%	4	4	.0%	46	38	-17.4%
Bracebridge	18	15	-16.7%	4	4	.0%	22	19	-13.6%
Gravenhurst	1	5	400.0%	0	0	N/A	1	5	400.0%
Huntsville	23	14	-39.1%	0	0	N/A	23	14	-39.1%
VICTORIA/HALIBURTON:	66	95	43.9%	0	2	N/A	66	97	47.0%
LINDSAY CA:	43	64	48.8%	0	2	N/A	43	66	53.5%
Lindsay Town	31	31	.0%	0	2	N/A	31	33	6.5%
Ops Township	12	33	175.0%	0	0	N/A	12	33	175.0%
REST OF VICTORIA/HALIBURTON:	23	31	34.8%	0	0	N/A	23	31	34.8%
Fenelon Township	8	9	12.5%	0	0	N/A	8	9	12.5%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	15	22	46.7%	0	0	N/A	15	22	46.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	105	79	-24.8%	203	0	-100.0%	308	79	-74.4%
PETERBOROUGH CA:	100	74	-26.0%	203	0	-100.0%	303	74	-75.6%
Peterborough City	59	38	-35.6%	203	0	-100.0%	262	38	-85.5%
Dummer Township	11	15	36.4%	0	0	N/A	11	15	36.4%
Duoro Township	6	2	-66.7%	0	0	N/A	6	2	-66.7%
Ennismore Township	8	5	-37.5%	0	0	N/A	8	5	-37.5%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	1	.0%	0	0	N/A	1	1	.0%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	5	N/A	0	0	N/A	0	5	N/A
Smith Township	15	8	-46.7%	0	0	N/A	15	8	-46.7%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	5	5	.0%	0	0	N/A	5	5	.0%
NORTHUMBERLAND COUNTY:	81	91	12.3%	4	0	-100.0%	85	91	7.1%
COBOURG CA:	11	15	36.4%	2	0	-100.0%	13	15	15.4%
Cobourg	11	15	36.4%	2	0	-100.0%	13	15	15.4%
REST OF NORTHUMBERLAND:	70	76	8.6%	2	0	-100.0%	72	76	5.6%
Port Hope	10	11	10.0%	0	0	N/A	10	11	10.0%
Murray Township	17	22	29.4%	0	0	N/A	17	22	29.4%
Brighton Town	13	11	-15.4%	0	0	N/A	13	11	-15.4%
Hope Township	8	8	.0%	0	0	N/A	8	8	.0%
Percy Township	5	3	-40.0%	2	0	-100.0%	7	3	-57.1%
Hamilton Township	17	21	23.5%	0	0	N/A	17	21	23.5%

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	4,174	263	224	85	1,607	90	523	525	2,598	924	4,728	10,089
STARTS - Current Month	1,330	76	90	60	24	0	2	110	320	260	346	2,012
- Year-To-Date 1992	5,380	370	695	478	608	4	149	609	4,380	1,786	5,137	12,673
- Year-To-Date 1991	4,921	123	406	55	1,044	0	327	777	2,020	1,238	3,391	9,673
Under Construction - 1992	6,838	368	564	586	2,289	8	225	1,010	7,573	2,168	10,087	19,461
- 1991	7,735	95	503	251	8,140	21	1,086	893	3,936	1,668	13,162	22,660
COMPLETIONS - Current Month	1,322	18	193	16	44	0	2	174	860	383	906	2,629
- Year-To-Date 1992	6,190	182	776	482	2,286	6	444	889	2,523	2,153	5,253	13,778
- Year-To-Date 1991	5,841	202	615	430	5,473	113	1,324	249	2,460	1,407	9,257	16,707
Completed & Not Absorbed - 1992	675	76	91	28	2,435	6	28	51	215	176	2,678	3,605
- 1991	720	60	34	53	1,357	57	957	0	462	144	2,776	3,700
Total Supply - 1992	11,687	707	879	699	6,331	104	776	1,586	10,386	3,268	17,493	33,155
- 1991	12,825	282	880	351	11,032	86	2,355	1,016	6,075	2,333	19,462	34,902
Absorptions - Current Month	1,276	23	198	23	156	2	48	159	775	382	979	2,660
- 3 Month Average	834	16	98	80	195	2	164	164	365	344	724	1,918
- 12 Month Average	1,150	26	100	52	471	9	168	122	391	283	1,030	2,489
GREATER TORONTO AREA												
Pending Starts	3,802	278	224	85	1,601	90	465	645	2,683	1,044	4,749	9,873
STARTS - Current Month	1,024	78	63	56	24	0	2	205	320	324	346	1,772
- Year-To-Date 1992	4,660	372	525	502	680	4	127	821	4,173	1,852	4,980	11,864
- Year-To-Date 1991	4,224	59	406	194	1,057	0	189	718	1,771	1,318	3,017	8,618
Under Construction - 1992	5,564	370	532	610	2,532	4	167	1,111	7,214	2,257	9,913	18,104
- 1991	6,394	63	504	268	7,915	17	914	834	3,406	1,623	12,235	20,315
COMPLETIONS - Current Month	1,159	14	98	68	44	0	2	163	796	329	842	2,344
- Year-To-Date 1992	5,311	164	614	548	2,358	6	419	755	2,333	1,923	5,110	12,508
- Year-To-Date 1991	4,670	134	596	495	5,224	113	1,202	189	2,022	1,393	8,448	14,645
Completed & Not Absorbed - 1992	580	69	56	52	2,333	6	13	48	195	162	2,541	3,352
- 1991	526	43	26	61	1,139	57	868	0	278	144	2,285	2,998
Total Supply - 1992	9,946	717	812	747	6,466	100	645	1,804	10,092	3,463	17,203	31,329
- 1991	10,725	223	873	397	10,541	82	1,976	898	5,258	2,250	17,775	30,973
Absorptions - Current Month	1,109	20	116	73	156	2	35	135	710	326	901	2,356
- 3 Month Average	709	13	82	83	222	2	152	138	340	305	714	1,741
- 12 Month Average	962	19	94	62	467	9	156	108	307	273	930	2,184
TORONTO CMA												
Pending Starts	3,603	208	164	85	1,477	90	465	377	2,434	716	4,376	8,903
STARTS - Current Month	947	70	63	56	24	0	2	60	320	179	346	1,542
- Year-To-Date 1992	4,154	296	342	474	608	4	127	499	3,746	1,319	4,481	10,250
- Year-To-Date 1991	3,663	32	330	55	808	0	165	686	1,577	1,071	2,550	7,316
Under Construction - 1992	5,040	306	473	582	2,203	4	165	600	6,571	1,659	8,939	15,944
- 1991	5,562	42	422	135	7,519	17	790	850	3,212	1,424	11,521	18,549
COMPLETIONS - Current Month	967	8	53	10	44	0	2	65	586	128	632	1,735
- Year-To-Date 1992	4,622	120	483	468	2,286	6	384	657	2,066	1,614	4,736	11,092
- Year-To-Date 1991	3,991	94	513	380	4,876	13	1,087	189	2,022	1,095	7,985	13,165
Completed & Not Absorbed - 1992	534	68	41	24	2,262	2	9	15	90	82	2,361	3,045
- 1991	496	40	33	51	1,092	2	843	0	278	86	2,213	2,835
Total Supply - 1992	9,177	582	678	691	5,942	96	639	992	9,095	2,457	15,676	27,892
- 1991	9,416	155	769	233	10,098	27	1,827	944	4,539	1,973	16,464	28,008
Absorptions - Current Month	915	13	70	17	156	0	27	70	581	157	764	1,849
- 3 Month Average	595	7	56	80	183	1	141	138	315	275	639	1,516
- 12 Month Average	843	14	78	51	432	4	145	115	307	248	884	1,989



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	362	34	5	75	876	9	119	68	1,795	157	2,790	3,343
START - Current Month	64	14	0	0	24	0	2	12	320	12	346	436
- Year-To-Date 1992	189	36	3	48	608	4	27	32	3,174	87	3,809	4,121
- Year-To-Date 1991	305	14	7	0	808	0	34	35	937	42	1,779	2,140
Under Construction - 1992	387	48	4	156	1,429	4	55	32	4,448	196	5,932	6,563
- 1991	621	22	30	68	5,811	6	426	35	1,711	139	7,948	8,730
COMPLETIONS - Current Month	91	4	6	0	12	0	2	20	376	26	390	511
- Year-To-Date 1992	398	30	6	0	2,191	6	248	35	1,476	47	3,915	4,390
- Year-To-Date 1991	579	34	8	0	2,721	0	573	18	1,000	26	4,294	4,933
Completed & Not Absorbed - 1992	94	24	26	13	1,400	0	7	0	80	39	1,487	1,644
- 1991	95	25	19	13	429	0	434	0	40	32	903	1,055
Total Supply - 1992	843	106	35	244	3,705	13	181	100	6,323	392	10,209	11,550
- 1991	1,065	108	60	101	7,469	14	1,054	35	2,380	210	10,903	12,286
Absorptions - Current Month	73	8	1	0	87	0	27	20	321	21	435	537
- 3 Month Average	53	4	4	0	143	1	114	5	199	10	456	523
- 12 Month Average	69	6	3	1	317	1	69	3	149	8	535	618
YORK REGION												
Pending Starts	1,925	0	25	0	601	0	5	228	177	253	783	2,961
STARTS - Current Month	316	0	0	0	0	0	0	0	0	0	0	316
- Year-To-Date 1992	1,219	0	68	60	0	0	0	82	80	210	80	1,509
- Year-To-Date 1991	1,001	6	118	24	0	0	131	375	120	517	251	1,775
Under Construction - 1992	1,567	2	93	60	477	0	0	134	365	287	842	2,698
- 1991	1,641	6	118	24	1,114	0	135	375	506	517	1,755	3,919
COMPLETIONS - Current Month	371	0	13	10	0	0	0	39	7	62	7	440
- Year-To-Date 1992	1,872	2	60	208	0	0	131	407	54	675	185	2,734
- Year-To-Date 1991	1,479	2	287	46	888	0	0	99	564	432	1,452	3,365
Completed & Not Absorbed - 1992	250	6	0	2	461	0	0	14	5	16	466	738
- 1991	188	6	0	9	247	0	0	0	238	9	485	688
Total Supply - 1992	3,742	8	118	62	1,539	0	5	376	547	556	2,091	6,397
- 1991	3,376	12	313	33	1,619	0	135	439	944	785	2,698	6,871
Absorptions - Current Month	322	0	15	13	12	0	0	43	8	71	20	413
- 3 Month Average	239	0	16	46	7	0	14	75	20	137	41	417
- 12 Month Average	301	0	20	22	42	0	11	58	84	100	137	538
PEEL REGION												
Pending Starts	1,041	162	105	10	0	81	341	25	361	221	702	2,126
STARTS - Current Month	397	44	63	56	0	0	0	48	0	167	0	608
- Year-To-Date 1992	1,854	196	199	332	0	0	0	297	492	828	492	3,370
- Year-To-Date 1991	1,927	2	153	0	0	0	0	168	321	321	321	2,571
Under Construction - 1992	2,030	196	237	332	82	0	0	291	1,349	860	1,431	4,517
- 1991	2,386	2	199	0	200	0	229	168	770	367	1,199	3,954
COMPLETIONS - Current Month	168	0	0	0	32	0	0	6	68	6	100	274
- Year-To-Date 1992	1,402	20	193	53	95	0	0	118	326	364	421	2,207
- Year-To-Date 1991	1,325	46	140	219	940	0	514	72	408	431	1,862	3,664
Completed & Not Absorbed - 1992	97	2	6	0	206	0	0	0	2	6	208	313
- 1991	143	3	1	0	259	0	407	0	0	1	666	813
Total Supply - 1992	3,168	360	348	342	288	81	341	316	1,712	1,087	2,341	6,956
- 1991	3,568	5	237	0	459	0	636	168	838	405	1,933	5,911
Absorptions - Current Month	167	1	0	0	34	0	0	6	119	6	153	327
- 3 Month Average	228	0	25	18	31	0	12	20	77	63	120	411
- 12 Month Average	335	2	30	4	51	0	64	25	59	59	174	570

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	105	30	21	0	0	0	0	176	85	197	85	417
STARTS - Current Month	111	14	0	0	0	0	0	95	0	95	0	220
- Year-To-Date 1992	391	74	78	62	72	0	100	300	0	440	172	1,077
- Year-To-Date 1991	244	2	39	170	67	0	0	64	154	273	221	740
Under Construction - 1992	409	72	93	62	524	0	110	289	279	444	913	1,838
- 1991	571	2	69	176	461	11	0	64	154	320	615	1,508
COMPLETIONS - Current Month	289	0	0	58	0	0	0	0	135	58	135	482
- Year-To-Date 1992	555	56	35	287	72	0	0	97	157	419	229	1,259
- Year-To-Date 1991	185	4	38	198	138	13	3	0	50	249	191	629
Completed & Not Absorbed - 1992	55	29	3	37	138	2	0	1	3	43	141	268
- 1991	42	4	6	39	84	2	2	0	0	47	86	179
Total Supply - 1992	569	131	117	99	662	2	110	466	367	684	1,139	2,523
- 1991	951	8	75	263	545	13	2	64	206	415	753	2,127
Absorptions - Current Month	295	1	0	60	23	0	0	1	132	61	155	512
- 3 Month Average	35	1	0	19	30	0	0	32	7	51	37	124
- 12 Month Average	70	2	8	35	30	3	0	8	2	54	32	158
DURHAM REGION												
Pending Starts	369	52	68	0	124	0	0	148	265	216	389	1,026
STARTS - Current Month	136	6	0	0	0	0	0	50	0	50	0	192
- Year-To-Date 1992	1,007	66	177	0	0	0	0	110	427	287	427	1,787
- Year-To-Date 1991	747	35	89	0	182	0	24	76	239	165	445	1,392
Under Construction - 1992	1,171	52	105	0	20	0	2	365	773	470	795	2,488
- 1991	1,175	31	88	0	329	0	124	192	265	280	718	2,204
COMPLETIONS - Current Month	240	10	79	0	0	0	0	98	210	177	210	637
- Year-To-Date 1992	1,084	56	320	0	0	0	40	98	320	418	360	1,918
- Year-To-Date 1991	1,102	48	123	32	537	100	112	0	0	255	649	2,054
Completed & Not Absorbed - 1992	84	8	21	0	128	4	6	33	105	58	239	389
- 1991	58	5	0	0	120	55	25	0	0	55	145	263
Total Supply - 1992	1,624	112	194	0	272	4	8	546	1,143	744	1,423	3,903
- 1991	1,765	90	188	0	449	55	149	192	890	435	1,488	3,778
Absorptions - Current Month	252	10	100	0	0	2	8	65	130	167	138	567
- 3 Month Average	154	8	37	0	11	1	12	6	37	44	60	266
- 12 Month Average	187	9	33	0	27	5	12	14	13	52	52	300
OSHAWA CMA												
Pending Starts	187	52	60	0	124	0	0	148	164	208	288	735
STARTS - Current Month	103	6	0	0	0	0	0	50	0	50	0	159
- Year-To-Date 1992	553	66	177	0	0	0	0	110	427	287	427	1,333
- Year-To-Date 1991	555	35	76	0	162	0	24	32	194	108	380	1,078
Under Construction - 1992	560	52	49	0	0	0	2	299	605	348	607	1,567
- 1991	728	31	75	0	309	0	124	32	194	107	627	1,493
COMPLETIONS - Current Month	174	10	45	0	0	0	0	98	210	143	210	537
- Year-To-Date 1992	732	56	128	0	0	0	36	98	320	226	356	1,370
- Year-To-Date 1991	715	48	86	0	286	100	110	0	0	186	396	1,345
Completed & Not Absorbed - 1992	18	4	13	0	48	4	4	33	105	50	157	229
- 1991	24	4	0	0	38	55	25	0	0	55	63	146
Total Supply - 1992	765	108	122	0	172	4	6	480	874	606	1,052	2,531
- 1991	1,182	89	104	0	347	55	149	32	749	191	1,245	2,707
Absorptions - Current Month	174	10	46	0	0	2	8	65	130	113	138	435
- 3 Month Average	114	8	26	0	11	1	11	0	28	27	50	199
- 12 Month Average	125	9	17	0	23	5	11	0	7	22	41	199







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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH



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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JULY 1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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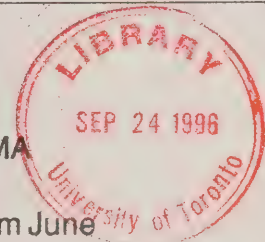
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### HIGHLIGHTS - July 1992

- July starts surge to 31,000 SAAR in the Toronto CMA
- Resales defy traditional seasonality and increase from June to July
- Interest rates continue to tumble
- Nationally, housing starts increase marginally to 177,000 SAAR



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

The Bank Rate continues its decline and mortgage rates follow. As of August 20th, 1-year rates were 6.5%, 3-year rates were 8.0% and 5-year rates were 8.75%. Interest rate reductions have led to an unseasonable surge in the number of resales which exchanged hands in July 1992.

Toronto has one of the lowest inflation rates in the country. The consumer price index (CPI) rose 0.5% in July 1992 compared to July 1991.

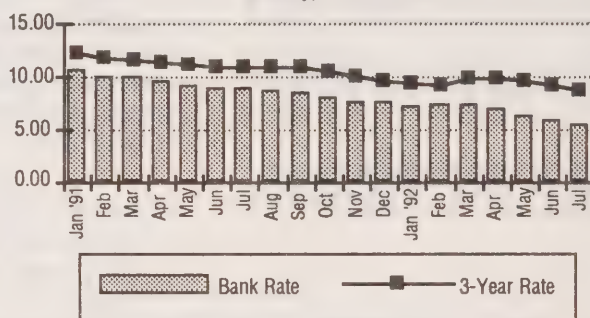
Recent reductions in the value of the Canadian dollar against the U.S. dollar have resulted in reduced cross-border shopping and should lead to improved Toronto retail sales activity. This effect should begin in the third quarter of 1992 and can be expected to have small but positive effects on employment in Toronto towards the end of this year.

Seasonally adjusted employment in the Toronto CMA fell marginally in July to 1,779,000 persons, while employment has begun to increase elsewhere in the country. It is expected that the anticipated recovery throughout Canada will increase demand for Toronto's service industries within the next few months.

In the Oshawa CMA, the number of employed persons was 102,000 (SA) and the unemployment rate fell slightly to 12.5%.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT ( '000s)		UNEMPLOYMENT RATE (%)	
		Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate (\$Cdn/\$US)			Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	1,794	105	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	1,788	104	11.6	12.7
	July	5.42	8.71	84.25	130.2	—	1,779	102	11.5	12.5
	August 20	5.11								

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 3,282 in July 1992. Although single starts were down almost 40% over the same period last year, multiple unit construction improved by 88%. Assisted rental starts, after a slow month in June regained momentum as the strongest type of multiple starts.

In larger municipalities, Mississauga, the City of Toronto, North York and Brampton had stronger starts than the same time last year. Of smaller urban areas, King Township, Penatanguishene, New Tecumseth, and Uxbridge showed relative improvement in the amount of residential construction.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657		1,086		2,743		
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH July 1991-1992

	July 1991		July 1992		Percent Change	
	Singles	Multiples	Singles	Multiples	Singles	Multiples
Toronto CMA	1,517	968	-36.2%	964	1,924	99.6%
Oshawa CMA	251	51	-79.7%	74	156	110.8%
Barrie CA	79	94	19.0%	63	7	-88.9%
Peterborough CA	38	25	-34.2%	32	0	

Source: CMHC



Starts in the Toronto CMA in July 1992 increased to the highest level since September 1991. The seasonally adjusted annual rate (SAAR) was 31,000 units for July 1992, compared to 18,000 (SAAR) in June 1992 and 29,000 (SAAR) a year ago.

After a slow month of activity, assisted rental units have regained strength and represent 44% of the total July starts. A relatively large number of semi-detached units were also started in Mississauga

and Oakville. Semis have been more popular as land costs have remained high and single detached homes are still too expensive for the first time buyer, who has been the predominant home purchaser in 1992. Furthermore, the first private syndicated rental apartment building started in 3 years was initiated in July. Single detached starts have been fairly slow as a result of lower spring sales.

## STARTS IN THE TORONTO CMA

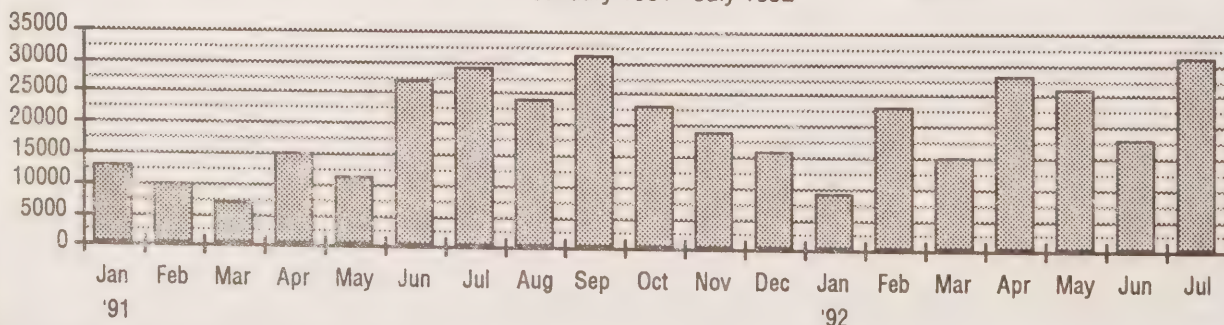
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	13000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	10000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	7000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	15000
May	819	0	105	0	277	0	22	15	25	120	324	1263	11000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	27000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	29000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	24000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	31000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	16000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	31000

Source: CMHC

## HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - July 1992



Housing starts across Canada were up marginally in July 1992 to 177,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 169,000 units (SAAR) recorded in June 1992. The July increase

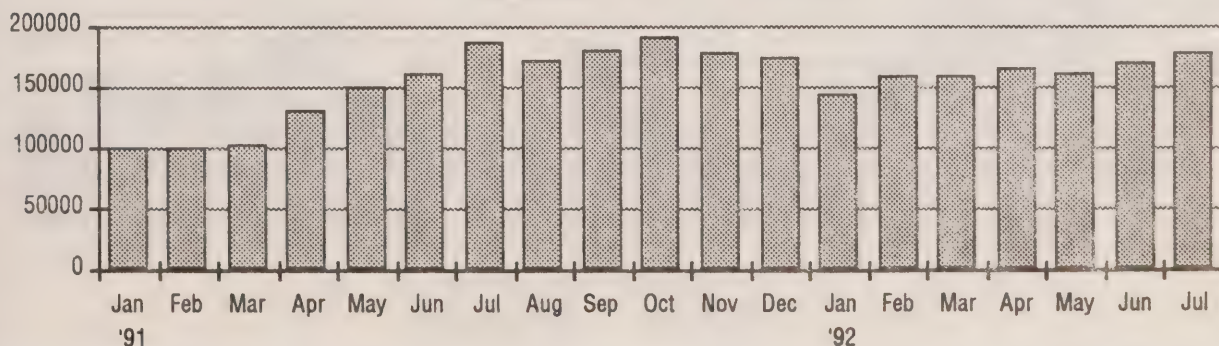
can be attributed to the increase of assisted rental units started in Ontario and a small rise in the number of single detached starts across Canada.

### HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)	
<b>1991</b>							
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>		
<b>1992</b>							
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	165,000
May	70,000	-2.8%	68,000	-2.9%	138,000	-2.8%	161,000
June	71,000	1.4%	75,000	10.3%	146,000	5.8%	169,000
July	74,000	4.2%	79,000	5.1%	153,000	4.8%	177,000

SOURCE: CMHC

### HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for July 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association recorded their highest level for the month of July since 1989 when there were also 632 new home sales recorded. The current surge in the resale market continues to provide stiff

competition for newer homes. However, as interest rates improve and move up buyers slowly return to the market, it is expected that new home sales will improve in September and October.

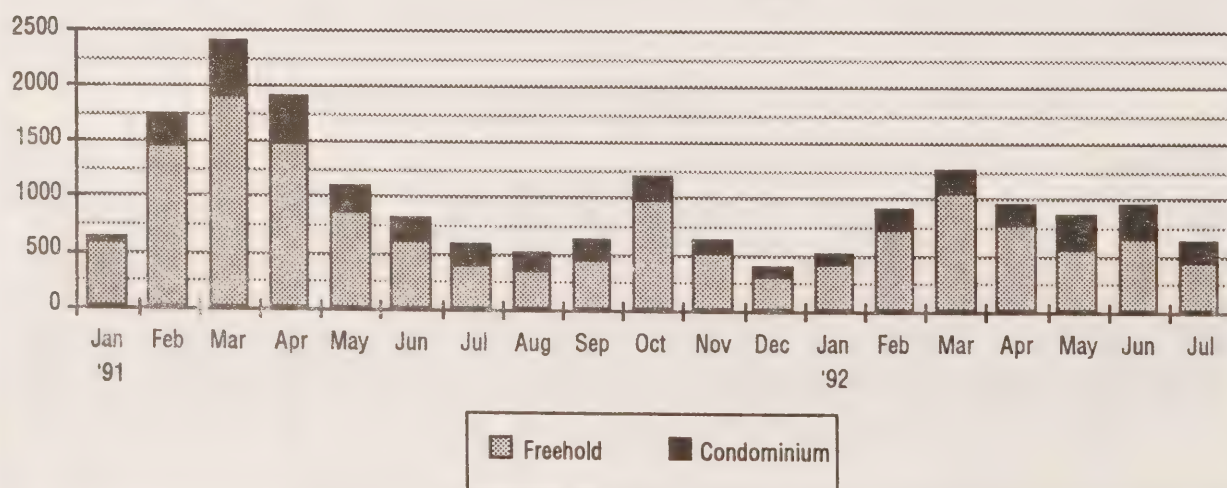
Both freehold and condominium sales were up marginally in July compared to July 1991 and July 1990.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401	452	12.7%	174	180	3.5%	575	632	9.9%
August	352			155			507		
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
<b>TOTAL</b>	<b>9963</b>			<b>2613</b>			<b>12576</b>		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for July 1992 rose slightly to \$216,331. However, the median price fell marginally to \$185,000, its lowest level since February 1992. Resales were good in July, defying traditional seasonality and actually increased over June sales. Moderate weather (limiting people's summer activities and thus, encouraging more buyer traffic), declining interest rates, and competitive prices have helped boost the market in July.

A year ago, the cost to carry \$150,000 mortgage at a 5-year rate of 11.5% and a 25-year amortization rate was \$1,497 per month. With 5-year rates down to 8.75%, the same mortgage would cost \$1,218 per month—a savings of \$279 each month. If a 1-year rate is used, the same mortgage in July 1992 would cost \$1,005—a savings of \$492 per month. These improving affordability conditions continue to attract buyers who were once "shut out" of the homeowner market. It is expected that these conditions will persist into the fall.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000	3,546	17,247	20.6%	\$216,331	\$185,000
August	2,471	15,343	16.1%	\$229,276	\$199,400					
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					

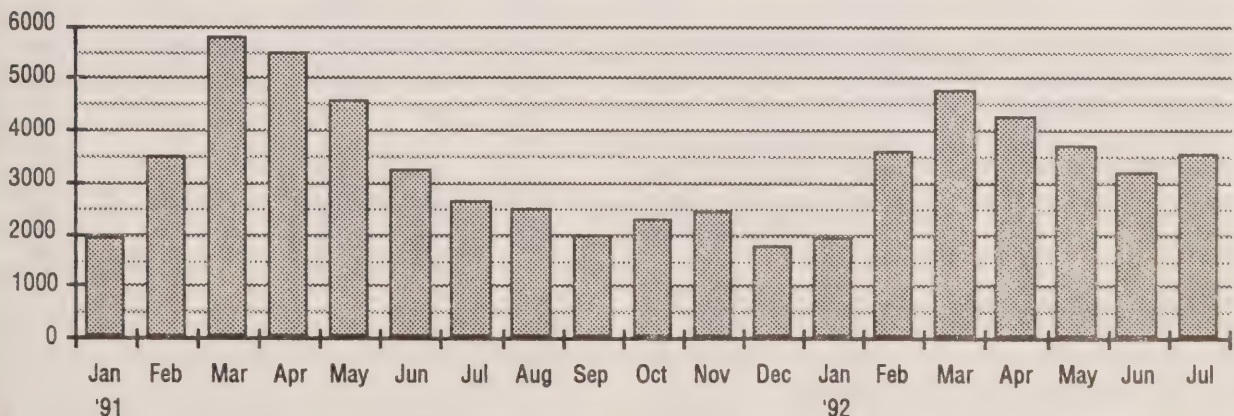
#### TOTAL

Jan-Dec 38,144 \$234,313

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669				
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JUNE 1991			JUNE 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	128	70	\$145,853	201	520	\$129,849	57.0	-11.0
Brampton	389	937	\$196,227	337	835	\$173,723	-13.4	-11.5
Cobourg-Port Hope	54	221	\$138,498	60	201	\$119,824	11.1	-13.5
Collingwood & District	62	276	\$135,799	74	316	\$120,824	19.4	-11.0
Haliburton District	31	178	\$143,997	40	143	\$106,407	29.0	-26.1
Lindsay and District	84	282	\$135,680	86	300	\$113,647	2.4	-16.2
Midland and Penetanguishene	39	227	\$112,369	52	167	\$111,046	33.3	-1.2
Mississauga	503	1158	\$219,549	447	1195	\$203,238	-11.1	-7.4
Muskoka	73	538	\$128,533	82	578	\$139,287	12.3	8.4
Oakville-Milton	211	398	\$238,694	200	408	\$227,724	-5.2	-4.6
Orangeville and District	63	185	\$162,735	83	231	\$137,015	31.7	-15.8
Orillia and District	49	207	\$136,537	80	256	\$130,816	63.3	-4.2
Oshawa and District	403	1085	\$149,557	503	995	\$144,314	24.8	-3.5
Peterborough	146	450	\$132,330	152	449	\$130,354	4.1	-1.5
Toronto	3231	7702	\$240,463	3184	7619	\$214,181	-1.5	-10.9

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## CMHC NEWS

The Fall edition of the Toronto Real Estate Forecast will be available in late September. If you do not regularly receive this publication, please call Bev Doucette at 416-781-2451, Ext. 252 to subscribe.

### UPDATE ON FIRST HOME LOAN INSURANCE PROGRAM

CMHC's First Home Loan Insurance Program (FHLIP) has been an overwhelming success. When the program was introduced in February 1992, it was anticipated that approximately 10,000 households across Canada would use the program to buy their first home with only a 5% down payment in 1992.

Up until the end of July, over 3,600 households have utilized the program in the Toronto CMA. It is expected that over 7,000 households will have used the program by the end of 1992 in the Toronto CMA, which is close to the anticipated level for all of Canada.

The average Gross Debt Service (GDS) Ratio of those households enrolled in the First Home Loan Insurance Program is 28%, which is similar to those households which have greater down payments. This information shows that many households can afford the monthly costs of owning a home but getting the down payment together is more difficult.

Of all the FHLIP approvals, approximately 94% have been for resale homes while 6% have been for new homes in the Toronto market. This information confirms the reported strong first time buyer traffic in the Toronto resale market. It is expected that the program interest will continue to be steady, albeit with seasonal increases and fluctuations.

### NEW RESIDENTIAL CONSTRUCTION ACTIVITY

#### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Hous-

ing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use. The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.



## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## SUMMARY TABLES



# JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,967	1,191	-39.5%	1,114	2,091	87.7%	3,081	3,282	6.5%
GREATER TORONTO AREA	1,752	971	-44.6%	1,034	2,213	114.0%	2,786	3,184	14.3%
TORONTO CMA:	1,517	968	-36.2%	964	1,924	99.6%	2,481	2,892	16.6%
METRO TORONTO:	122	150	23.0%	568	704	23.9%	690	854	23.8%
Toronto City	8	7	-12.5%	119	386	224.4%	127	393	209.4%
East York	4	3	-25.0%	61	0	-100.0%	65	3	-95.4%
Etobicoke	4	3	-25.0%	2	0	-100.0%	6	3	-50.0%
North York	28	120	328.6%	89	318	257.3%	117	438	274.4%
Scarborough	76	16	-78.9%	297	0	-100.0%	373	16	-95.7%
York City	2	1	-50.0%	0	0	N/A	2	1	-50.0%
YORK REGION:	577	257	-55.5%	144	128	-11.1%	721	385	-46.6%
Aurora	57	21	-63.2%	7	0	-100.0%	64	21	-67.2%
East Gwillimbury	4	0	-100.0%	0	9	N/A	4	9	125.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	16	10	-37.5%	0	0	N/A	16	10	-37.5%
King	2	9	350.0%	0	0	N/A	2	9	350.0%
Markham	77	81	5.2%	55	0	-100.0%	132	81	-38.6%
Newmarket	101	9	-91.1%	82	119	45.1%	183	128	-30.1%
Richmond Hill	159	31	-80.5%	0	0	N/A	159	31	-80.5%
Vaughan	159	93	-41.5%	0	0	N/A	159	93	-41.5%
Whitchurch-Stouff.	2	3	50.0%	0	0	N/A	2	3	50.0%
PEEL REGION:	460	364	-20.9%	103	905	778.6%	563	1,269	125.4%
Brampton	88	101	14.8%	31	43	38.7%	119	144	21.0%
Caledon	30	1	-96.7%	4	0	-100.0%	34	1	-97.1%
Mississauga	342	262	-23.4%	68	862	1167.6%	410	1,124	174.1%
HALTON REGION:	272	41	-84.9%	70	226	222.9%	342	267	-21.9%
Burlington **	24	21	-12.5%	18	133	638.9%	42	154	266.7%
Halton Hills	80	13	-83.8%	0	0	N/A	80	13	-83.8%
Milton	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Oakville	165	5	-97.0%	52	93	78.8%	217	98	-54.8%
REST OF TORONTO CMA:	110	177	60.9%	97	94	-3.1%	207	271	30.9%
Ajax	0	0	N/A	0	86	N/A	0	86	N/A
Bradford West Gwillimbury	0	27	N/A	0	0	N/A	0	27	N/A
Orangeville	35	9	-74.3%	22	0	-100.0%	57	9	-84.2%
Pickering	67	80	19.4%	75	8	-89.3%	142	88	-38.0%
New Tecumseth	7	33	371.4%	0	0	N/A	7	33	371.4%
Uxbridge	1	28	2700.0%	0	0	N/A	1	28	2700.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	321	159	-50.5%	149	250	67.8%	470	409	-13.0%
OSHAWA CMA:	251	51	-79.7%	74	156	110.8%	325	207	-36.3%
Oshawa City	28	6	-78.6%	6	31	416.7%	34	37	8.8%
Newcastle	115	32	-72.2%	15	0	-100.0%	130	32	-75.4%
Whitby	108	13	-88.0%	53	125	135.8%	161	138	-14.3%
REST OF DURHAM:	70	108	54.3%	75	94	25.3%	145	202	39.3%
Ajax	0	0	N/A	0	86	N/A	0	86	N/A
Brock	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Pickering	67	80	19.4%	75	8	-89.3%	142	88	-38.0%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	1	28	2700.0%	0	0	N/A	1	28	2700.0%
SIMCOE COUNTY:	133	188	41.4%	63	7	-88.9%	196	195	-.5%
BARRIE CA:	79	94	19.0%	63	7	-88.9%	142	101	-28.9%
Barrie City	44	84	90.9%	63	0	-100.0%	107	84	-21.5%
Innisfil	34	5	-85.3%	0	7	N/A	34	12	-64.7%
Vespra Township	1	5	400.0%	0	0	N/A	1	5	400.0%
COLLINGWOOD CA:	2	0	-100.0%	0	0	N/A	2	0	-100.0%

\*\* not part of the Toronto CMA



# JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	34	28	-17.6%	0	0	N/A	34	28	-17.6%
Midland Town	14	13	-7.1%	0	0	N/A	14	13	-7.1%
Penetanguishene	2	15	650.0%	0	0	N/A	2	15	650.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Tiny Township	9	0	-100.0%	0	0	N/A	9	0	-100.0%
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	11	6	-45.5%	0	0	N/A	11	6	-45.5%
Orillia City	6	6	.0%	0	0	N/A	6	6	.0%
Orillia Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
REST OF SIMCOE COUNTY:	7	60	757.1%	0	0	N/A	0	60	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	27	N/A	0	0	N/A	0	27	N/A
New Tecumseth	7	33	371.4%	0	0	N/A	7	33	371.4%
MUSKOKA DISTRICT:	35	19	-45.7%	0	2	N/A	35	21	-40.0%
Bracebridge	0	7	N/A	0	2	N/A	0	9	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	35	12	-65.7%	0	0	N/A	35	12	-65.7%
VICTORIA/HALIBURTON:	9	5	-44.4%	0	0	N/A	9	5	-44.4%
LINDSAY CA:	9	5	-44.4%	0	0	N/A	9	5	-44.4%
Lindsay Town	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Ops Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	38	25	-34.2%	32	0	-100.0%	70	25	-64.3%
PETERBOROUGH CA:	38	25	-34.2%	32	0	-100.0%	70	25	-64.3%
Peterborough City	13	13	.0%	32	0	-100.0%	45	13	-71.1%
Dummer Township	8	2	-75.0%	0	0	N/A	8	2	-75.0%
Duoro Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Ennismore Township	2	2	.0%	0	0	N/A	2	2	.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	2	0	-100.0%	0	0	N/A	2	0	-100.0%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	8	1	-87.5%	0	0	N/A	8	1	-87.5%
Smith Township	1	5	400.0%	0	0	N/A	1	5	400.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	24	4	-83.3%	3	2	-33.3%	27	6	-77.8%
COBOURG CA:	2	2	.0%	0	2	N/A	2	4	100.0%
Cobourg	2	2	.0%	0	2	N/A	2	4	100.0%
REST OF NORTHUMBERLAND:	22	2	-90.9%	3	0	-100.0%	25	2	-92.0%
Port Hope	3	0	-100.0%	3	0	-100.0%	6	0	-100.0%
Murray Township	16	0	-100.0%	0	0	N/A	16	0	-100.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%

**JANUARY - JULY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	6,888	6,571	-4.6%	5,866	9,384	60.0%	12,754	15,955	25.1%
GREATER TORONTO AREA	5,976	5,631	-5.8%	5,428	9,417	73.5%	11,404	15,048	32.0%
TORONTO CMA:	5,180	5,122	-1.1%	4,617	8,020	73.7%	9,797	13,142	34.1%
METRO TORONTO:	427	339	-20.6%	2,403	4,636	92.9%	2,830	4,975	75.8%
Toronto City	28	27	-3.6%	1,278	1,517	18.7%	1,306	1,544	18.2%
East York	17	10	-41.2%	63	41	-34.9%	80	51	-36.3%
Etobicoke	152	9	-94.1%	106	991	834.9%	258	1,000	287.6%
North York	123	219	78.0%	89	1,380	1450.6%	212	1,599	654.2%
Scarborough	101	65	-35.6%	736	498	-32.3%	837	563	-32.7%
York City	6	9	50.0%	131	209	59.5%	137	218	59.1%
YORK REGION:	1,578	1,476	-6.5%	918	418	-54.5%	2,496	1,894	-24.1%
Aurora	262	113	-56.9%	17	86	405.9%	279	199	-28.7%
East Gwillimbury	25	26	4.0%	0	9	N/A	25	35	40.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	58	110	89.7%	0	0	N/A	58	110	89.7%
King	5	20	300.0%	0	0	N/A	5	20	300.0%
Markham	116	199	71.6%	199	96	-51.8%	315	295	-6.3%
Newmarket	183	246	34.4%	581	167	-71.3%	764	413	-45.9%
Richmond Hill	505	397	-21.4%	93	0	-100.0%	598	397	-33.6%
Vaughan	392	345	-12.0%	28	60	114.3%	420	405	-3.6%
Whitchurch-Stouff.	32	20	-37.5%	0	0	N/A	32	20	-37.5%
PEEL REGION:	2,387	2,218	-7.1%	747	2,421	224.1%	3,134	4,639	48.0%
Brampton	498	853	71.3%	300	606	102.0%	798	1,459	82.8%
Caledon	54	106	96.3%	115	0	-100.0%	169	106	-37.3%
Mississauga	1,835	1,259	-31.4%	332	1,815	446.7%	2,167	3,074	41.9%
HALTON REGION:	516	432	-16.3%	566	912	61.1%	1,082	1,344	24.2%
Burlington **	84	112	33.3%	224	469	109.4%	308	581	88.6%
Halton Hills	83	104	25.3%	36	0	-100.0%	119	104	-12.6%
Milton	9	11	22.2%	0	0	N/A	9	11	22.2%
Oakville	340	205	-39.7%	306	443	44.8%	646	648	.3%
REST OF TORONTO CMA:	356	769	116.0%	207	102	-50.7%	563	871	54.7%
Ajax	21	248	1081.0%	0	86	N/A	21	334	1490.5%
Bradford West Gwillimbury	5	39	680.0%	0	0	N/A	5	39	680.0%
Orangeville	81	125	54.3%	30	8	-73.3%	111	133	19.8%
Pickering	176	252	43.2%	133	8	-94.0%	309	260	-15.9%
New Tecumseth	36	66	83.3%	0	0	N/A	36	66	83.3%
Uxbridge	37	39	5.4%	44	0	-100.0%	81	39	-51.9%
Mono Township **	0	5	N/A	0	0	N/A	0	5	N/A
DURHAM REGION:	1,068	1,166	9.2%	794	1,030	29.7%	1,862	2,196	17.9%
OSHAWA CMA:	806	604	-25.1%	597	936	56.8%	1,403	1,540	9.8%
Oshawa City	110	23	-79.1%	59	492	733.9%	169	515	204.7%
Newcastle	266	405	52.3%	97	200	106.2%	363	605	66.7%
Whitby	430	176	-59.1%	441	244	-44.7%	871	420	-51.8%
REST OF DURHAM:	262	562	114.5%	197	94	-52.3%	459	656	42.9%
Ajax	21	248	1081.0%	0	86	N/A	21	334	1490.5%
Brock	10	8	-20.0%	0	0	N/A	10	8	-20.0%
Pickering	176	252	43.2%	133	8	-94.0%	309	260	-15.9%
Scugog	18	15	-16.7%	20	0	-100.0%	38	15	-60.5%
Uxbridge	37	39	5.4%	44	0	-100.0%	81	39	-51.9%
SIMCOE COUNTY:	596	700	17.4%	416	426	2.4%	1,012	1,126	11.3%
BARRIE CA:	377	412	9.3%	311	263	-15.4%	688	675	-1.9%
Barrie City	275	342	24.4%	311	80	-74.3%	586	422	-28.0%
Innisfil	54	31	-42.6%	0	183	N/A	54	214	296.3%
Vespra Township	48	39	-18.8%	0	0	N/A	48	39	-18.8%
COLLINGWOOD CA:	6	22	266.7%	0	0	N/A	6	22	266.7%

\*\* not part of the Toronto CMA

**JANUARY - JULY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	110	109	-9%	96	12	-87.5%	206	121	-41.3%
Midland Town	66	26	-60.6%	96	12	-87.5%	162	38	-76.5%
Penetanguishene	12	26	116.7%	0	0	N/A	12	26	116.7%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	2	.0%	0	0	N/A	2	2	.0%
Tay Township	14	21	50.0%	0	0	N/A	14	21	50.0%
Tiny Township	13	22	69.2%	0	0	N/A	13	22	69.2%
Victoria Harbour	3	12	300.0%	0	0	N/A	3	12	300.0%
ORILLIA CA:	59	49	-16.9%	9	151	1577.8%	68	200	194.1%
Orillia City	51	41	-19.6%	9	151	1577.8%	60	192	220.0%
Orillia Township	8	8	.0%	0	0	N/A	8	8	.0%
REST OF SIMCOE COUNTY:	44	108	145.5%	0	0	N/A	44	108	145.5%
Adjala	3	3	.0%	0	0	N/A	3	3	.0%
Bradford West Gwillimbury	5	39	680.0%	0	0	N/A	5	39	680.0%
New Tecumseth	36	66	83.3%	0	0	N/A	36	66	83.3%
MUSKOKA COUNTY:	77	53	-31.2%	4	6	50.0%	81	59	-27.2%
Bracebridge	18	22	22.2%	4	6	50.0%	22	28	27.3%
Gravenhurst	1	5	400.0%	0	0	N/A	1	5	400.0%
Huntsville	58	26	-55.2%	0	0	N/A	58	26	-55.2%
VICTORIA/HALIBURTON:	75	100	33.3%	0	2	N/A	75	102	36.0%
LINDSAY CA:	52	69	32.7%	0	2	N/A	52	71	36.5%
Lindsay Town	38	36	-5.3%	0	2	N/A	38	38	.0%
Ops Township	14	33	135.7%	0	0	N/A	14	33	135.7%
REST OF VICTORIA/HALIBURTON:	23	31	34.8%	0	0	N/A	23	31	34.8%
Fenelon Township	8	9	12.5%	0	0	N/A	8	9	12.5%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	15	22	46.7%	0	0	N/A	15	22	46.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	143	104	-27.3%	235	0	-100.0%	378	104	-72.5%
PETERBOROUGH CA:	138	99	-28.3%	235	0	-100.0%	373	99	-73.5%
Peterborough City	72	51	-29.2%	235	0	-100.0%	307	51	-83.4%
Dummer Township	19	17	-10.5%	0	0	N/A	19	17	-10.5%
Duoro Township	10	4	-60.0%	0	0	N/A	10	4	-60.0%
Ennismore Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	8	6	-25.0%	0	0	N/A	8	6	-25.0%
Smith Township	16	13	-18.8%	0	0	N/A	16	13	-18.8%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	5	5	.0%	0	0	N/A	5	5	.0%
NORTHUMBERLAND COUNTY:	105	95	-9.5%	7	2	-71.4%	112	97	-13.4%
COBOURG CA:	13	17	30.8%	2	2	.0%	15	19	26.7%
Cobourg	13	17	30.8%	2	2	.0%	15	19	26.7%
REST OF NORTHUMBERLAND:	92	78	-15.2%	5	0	-100.0%	97	78	-19.6%
Port Hope	13	11	-15.4%	3	0	-100.0%	16	11	-31.3%
Murray Township	33	22	-33.3%	0	0	N/A	33	22	-33.3%
Brighton Town	13	11	-15.4%	0	0	N/A	13	11	-15.4%
Hope Township	8	8	.0%	0	0	N/A	8	8	.0%
Percy Township	5	3	-40.0%	2	0	-100.0%	7	3	-57.1%
Hamilton Township	20	23	15.0%	0	0	N/A	20	23	15.0%



**JULY 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,943	147	152	75	1,256	9	178	612	1,763	848	3,197	8,135
STARTS - Current Month	1,191	176	76	63	0	0	343	52	1,381	191	1,724	3,282
- Year-To-Date 1992	6,571	546	771	541	608	4	492	661	5,761	1,977	6,861	15,955
- Year-To-Date 1991	6,888	143	610	61	1,044	7	329	886	2,786	1,564	4,159	12,754
Under Construction - 1992	7,032	526	585	605	2,184	8	560	793	8,514	1,991	11,258	20,807
- 1991	8,726	85	635	246	7,501	22	857	970	4,292	1,873	12,650	23,333
COMPLETIONS - Current Month	988	20	26	44	53	0	8	286	476	356	537	1,901
- Year-To-Date 1992	7,178	202	802	526	2,339	6	452	1,175	2,999	2,509	5,790	15,679
- Year-To-Date 1991	6,805	234	665	460	6,112	119	1,555	273	2,870	1,517	10,537	19,093
Completed & Not Absorbed - 1992	577	69	75	45	2,433	0	22	122	195	242	2,650	3,538
- 1991	602	51	22	47	1,379	53	922	5	339	127	2,640	3,420
Total Supply - 1992	11,552	742	812	725	5,873	17	760	1,527	10,472	3,081	17,105	32,480
- 1991	13,111	259	748	364	10,715	83	2,198	1,116	6,055	2,311	18,968	34,649
Absorptions - Current Month	1,086	27	42	27	55	6	14	215	496	290	565	1,968
- 3 Month Average	978	19	151	78	216	2	128	134	496	365	840	2,202
- 12 Month Average	1,173	25	114	54	434	6	153	127	402	301	989	2,488
GREATER TORONTO AREA												
Pending Starts	3,520	164	152	75	1,250	9	124	684	1,763	920	3,137	7,741
STARTS - Current Month	971	172	69	63	36	0	343	100	1,430	232	1,809	3,184
- Year-To-Date 1992	5,631	544	594	565	716	4	470	921	5,603	2,084	6,789	15,048
- Year-To-Date 1991	5,976	75	610	218	1,057	4	191	768	2,505	1,600	3,753	11,404
Under Construction - 1992	5,826	526	558	629	2,568	4	504	942	8,228	2,133	11,300	19,785
- 1991	7,328	59	642	281	7,312	15	685	852	3,836	1,790	11,833	21,010
COMPLETIONS - Current Month	695	14	26	44	0	0	6	286	452	356	458	1,523
- Year-To-Date 1992	6,006	178	640	592	2,358	6	425	1,041	2,785	2,279	5,568	14,031
- Year-To-Date 1991	5,476	156	640	525	5,827	119	1,433	213	2,326	1,497	9,586	16,715
Completed & Not Absorbed - 1992	490	62	58	66	2,279	0	10	121	181	245	2,470	3,267
- 1991	468	43	20	55	1,160	53	853	5	203	133	2,216	2,860
Total Supply - 1992	9,836	752	768	770	6,097	13	638	1,747	10,172	3,298	16,907	30,793
- 1991	11,009	219	753	410	10,490	76	1,823	998	5,392	2,237	17,705	31,170
Absorptions - Current Month	785	21	24	30	54	6	9	213	466	273	529	1,608
- 3 Month Average	843	16	109	94	215	2	120	103	469	308	804	1,971
- 12 Month Average	989	19	101	65	431	6	141	111	327	283	899	2,190
TORONTO CMA												
Pending Starts	3,348	104	92	75	1,126	9	124	491	1,648	667	2,898	7,017
STARTS - Current Month	968	168	69	63	0	0	343	25	1,256	157	1,599	2,892
- Year-To-Date 1992	5,122	464	411	537	608	4	470	524	5,002	1,476	6,080	13,142
- Year-To-Date 1991	5,180	56	527	61	808	4	167	736	2,258	1,328	3,233	9,797
Under Construction - 1992	5,400	472	519	601	2,150	4	502	479	7,375	1,603	10,027	17,502
- 1991	6,444	52	566	130	6,916	15	561	868	3,589	1,579	11,066	19,141
COMPLETIONS - Current Month	593	2	6	44	53	0	6	163	452	213	511	1,319
- Year-To-Date 1992	5,215	122	489	512	2,339	6	390	820	2,518	1,827	5,247	12,411
- Year-To-Date 1991	4,628	110	543	410	5,479	19	1,318	213	2,326	1,185	9,123	15,046
Completed & Not Absorbed - 1992	458	61	44	41	2,261	0	6	11	130	96	2,397	3,012
- 1991	436	42	21	46	1,114	2	835	5	203	74	2,152	2,704
Total Supply - 1992	9,206	637	655	717	5,537	13	632	981	9,153	2,366	15,322	27,531
- 1991	9,675	173	620	247	9,811	25	1,681	1,044	4,635	1,936	16,127	27,911
Absorptions - Current Month	669	9	3	27	54	2	9	167	412	199	475	1,352
- 3 Month Average	698	10	68	76	208	1	106	81	400	226	714	1,648
- 12 Month Average	866	14	81	52	406	2	132	113	316	248	854	1,982

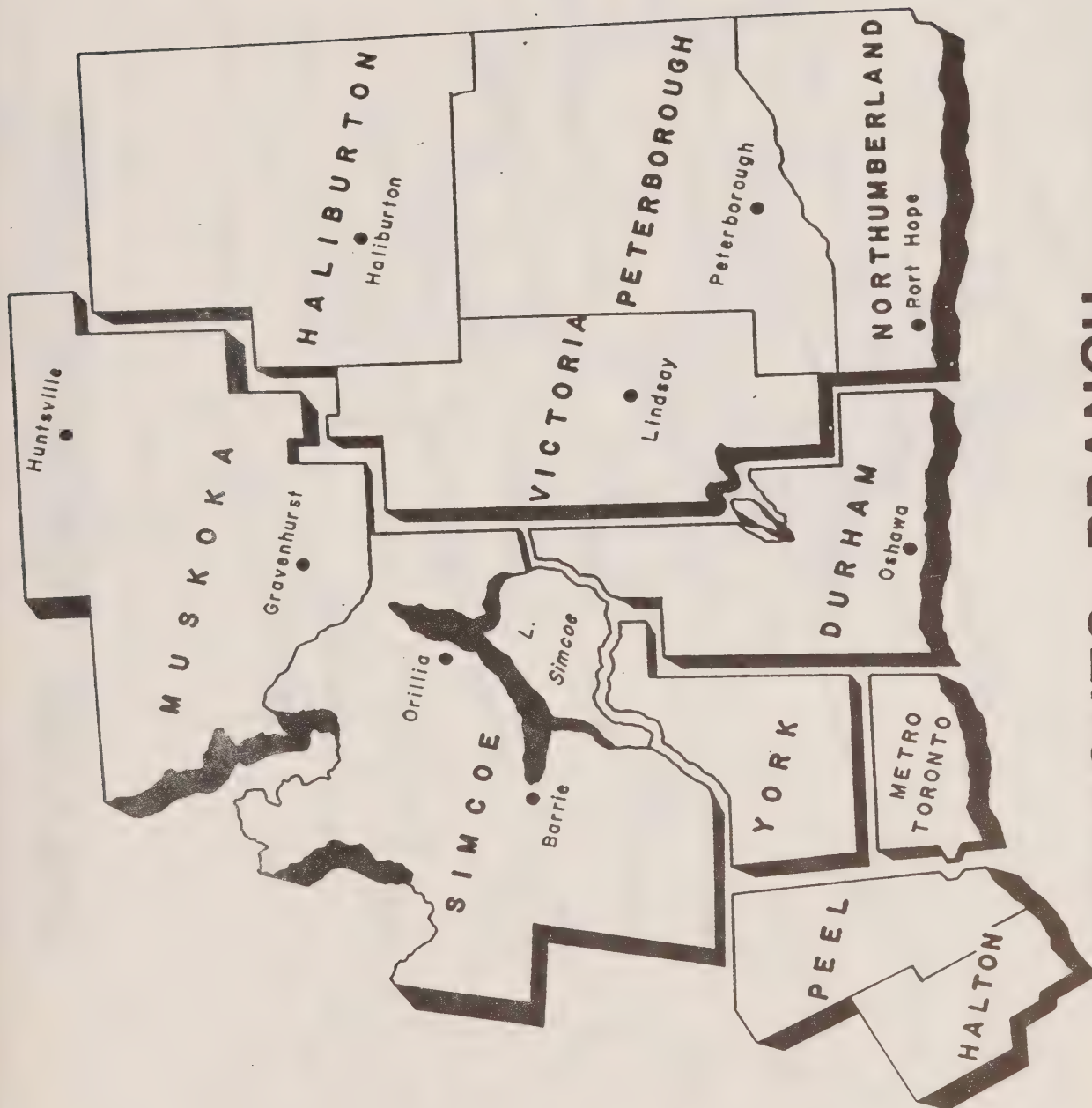
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	290	28	5	75	525	9	119	118	1,456	207	2,100	2,625
STARTS - Current Month	150	12	0	0	0	0	2	0	690	0	692	854
- Year-To-Date 1992	339	48	3	48	608	4	29	32	3,864	87	4,501	4,975
- Year-To-Date 1991	427	16	10	0	808	0	36	35	1,498	45	2,342	2,830
Under Construction - 1992	489	60	4	112	1,429	4	51	32	4,938	152	6,418	7,119
- 1991	675	22	33	62	5,316	0	426	35	1,968	130	7,710	8,537
COMPLETIONS - Current Month	42	0	0	44	0	0	6	0	200	44	206	292
- Year-To-Date 1992	440	30	6	44	2,191	6	254	35	1,676	91	4,121	4,682
- Year-To-Date 1991	645	38	8	6	3,216	6	575	18	1,304	38	5,095	5,816
Completed & Not Absorbed - 1992	84	23	26	33	1,369	0	4	0	114	59	1,487	1,653
- 1991	86	27	18	14	542	0	415	0	168	32	1,125	1,270
Total Supply - 1992	863	111	35	220	3,323	13	174	150	6,508	418	10,005	11,397
- 1991	1,031	109	59	96	7,328	8	1,126	35	2,499	198	10,953	12,291
Absorptions - Current Month	52	1	0	24	31	0	9	0	166	24	206	283
- 3 Month Average	61	7	4	0	148	1	103	12	246	17	497	582
- 12 Month Average	69	6	2	1	322	1	68	3	169	7	559	641
YORK REGION												
Pending Starts	1,872	0	51	0	601	0	5	236	177	287	783	2,942
STARTS - Current Month	257	0	9	0	0	0	0	0	119	9	119	385
- Year-To-Date 1992	1,476	0	77	60	0	0	0	82	199	219	199	1,894
- Year-To-Date 1991	1,578	6	206	30	0	0	131	425	120	661	251	2,496
Under Construction - 1992	1,541	2	102	60	477	0	0	48	364	210	841	2,594
- 1991	1,998	6	187	25	1,114	0	135	393	506	605	1,755	4,364
COMPLETIONS - Current Month	273	0	0	0	0	0	0	86	120	86	120	479
- Year-To-Date 1992	2,145	2	60	208	0	0	131	493	174	761	305	3,213
- Year-To-Date 1991	1,699	2	287	70	888	0	0	123	564	480	1,452	3,633
Completed & Not Absorbed - 1992	225	0	0	1	459	0	0	11	8	12	467	704
- 1991	156	6	0	5	242	0	0	5	35	10	277	449
Total Supply - 1992	3,638	2	153	61	1,537	0	5	295	549	509	2,091	6,240
- 1991	3,549	12	206	54	1,614	0	135	411	741	671	2,490	6,722
Absorptions - Current Month	298	6	0	1	2	0	0	89	117	90	119	513
- 3 Month Average	253	0	18	45	8	0	0	57	21	120	29	402
- 12 Month Average	300	0	21	22	35	0	11	61	57	104	103	507
PEEL REGION												
Pending Starts	968	46	36	0	0	0	0	81	0	117	0	1,131
STARTS - Current Month	364	116	52	10	0	0	341	25	361	87	702	1,269
- Year-To-Date 1992	2,218	312	251	342	0	0	341	322	853	915	1,194	4,639
- Year-To-Date 1991	2,387	2	184	0	0	4	0	168	389	356	389	3,134
Under Construction - 1992	2,182	312	272	342	82	0	341	256	1,710	870	2,133	5,497
- 1991	2,626	2	218	0	200	4	0	168	838	390	1,038	4,056
COMPLETIONS - Current Month	213	0	0	0	0	0	0	77	0	77	0	290
- Year-To-Date 1992	1,615	20	193	53	95	0	0	195	326	441	421	2,497
- Year-To-Date 1991	1,549	46	148	219	940	0	743	72	408	439	2,091	4,125
Completed & Not Absorbed - 1992	82	1	5	0	203	0	0	0	1	5	204	292
- 1991	111	3	0	0	195	0	418	0	0	0	613	727
Total Supply - 1992	3,232	359	313	342	285	0	341	337	1,711	992	2,337	6,920
- 1991	3,655	5	224	0	395	4	418	230	958	458	1,771	5,889
Absorptions - Current Month	228	1	1	0	3	0	0	77	1	78	4	311
- 3 Month Average	216	0	25	18	42	0	2	3	74	46	118	380
- 12 Month Average	337	2	28	4	30	0	53	20	64	52	147	538



**JULY 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
HALTON REGION												
Pending Starts	97	48	0	0	0	0	0	128	0	128	0	273
STARTS - Current Month	41	40	0	53	36	0	0	48	49	101	85	267
- Year-To-Date 1992	432	114	78	115	108	0	100	348	49	541	257	1,344
- Year-To-Date 1991	516	2	39	188	67	0	0	64	206	291	273	1,082
Under Construction - 1992	411	112	93	115	560	0	110	337	196	545	866	1,934
- 1991	808	2	47	194	353	11	0	64	206	316	559	1,685
COMPLETIONS - Current Month	39	0	0	0	0	0	0	0	132	0	132	171
- Year-To-Date 1992	594	56	35	287	72	0	0	97	289	419	361	1,430
- Year-To-Date 1991	220	4	60	198	246	13	3	0	50	271	299	794
Completed & Not Absorbed - 1992	35	29	2	32	120	0	0	0	7	34	127	225
- 1991	40	3	2	36	63	2	2	0	0	40	65	148
Total Supply - 1992	543	189	95	147	680	0	110	465	203	707	993	2,432
- 1991	1,047	7	49	260	706	13	2	64	206	386	914	2,354
Absorptions - Current Month	59	0	1	5	18	2	0	1	128	9	146	214
- 3 Month Average	131	2	0	31	10	0	0	7	51	38	61	232
- 12 Month Average	91	2	8	38	31	1	0	8	13	55	44	192
DURHAM REGION												
Pending Starts	293	42	60	0	124	0	0	121	130	181	254	770
STARTS - Current Month	159	4	8	0	0	0	0	27	211	35	211	409
- Year-To-Date 1992	1,166	70	185	0	0	0	0	137	638	322	638	2,196
- Year-To-Date 1991	1,068	49	171	0	182	0	24	76	292	247	498	1,862
Under Construction - 1992	1,203	40	87	0	20	0	2	269	1,020	356	1,042	2,641
- 1991	1,221	27	157	0	329	0	124	192	318	349	771	2,368
COMPLETIONS - Current Month	128	14	26	0	0	0	0	123	0	149	0	291
- Year-To-Date 1992	1,212	70	346	0	0	0	40	221	320	567	360	2,209
- Year-To-Date 1991	1,363	66	137	32	537	100	112	0	0	269	649	2,347
Completed & Not Absorbed - 1992	64	9	25	0	128	0	6	110	51	135	185	393
- 1991	75	4	0	0	118	51	18	0	0	51	136	266
Total Supply - 1992	1,560	91	172	0	272	0	8	500	1,201	672	1,481	3,804
- 1991	1,727	86	215	0	447	51	142	258	988	524	1,577	3,914
Absorptions - Current Month	148	13	22	0	0	4	0	46	54	72	54	287
- 3 Month Average	182	7	62	0	7	1	15	24	77	87	99	375
- 12 Month Average	192	9	42	0	13	4	9	19	24	65	46	312
OSHAWA CMA												
Pending Starts	189	42	60	0	124	0	0	121	115	181	239	651
STARTS - Current Month	51	4	0	0	0	0	0	27	125	27	125	207
- Year-To-Date 1992	604	70	177	0	0	0	0	137	552	314	552	1,540
- Year-To-Date 1991	806	49	83	0	162	0	24	32	247	115	433	1,403
Under Construction - 1992	510	40	29	0	0	0	2	203	766	232	768	1,550
- 1991	811	27	69	0	309	0	124	32	247	101	680	1,619
COMPLETIONS - Current Month	102	14	20	0	0	0	0	123	0	143	0	259
- Year-To-Date 1992	834	70	148	0	0	0	36	221	320	369	356	1,629
- Year-To-Date 1991	883	66	100	0	286	100	110	0	0	200	396	1,545
Completed & Not Absorbed - 1992	12	5	12	0	48	0	4	110	51	122	103	242
- 1991	24	3	0	0	37	51	18	0	0	51	55	133
Total Supply - 1992	711	87	101	0	172	0	6	434	932	535	1,110	2,443
- 1991	1,214	78	127	0	346	51	142	32	749	210	1,237	2,739
Absorptions - Current Month	108	13	21	0	0	4	0	46	54	71	54	246
- 3 Month Average	134	7	41	0	7	1	14	22	72	64	93	298
- 12 Month Average	128	9	21	0	13	4	9	5	18	30	40	207

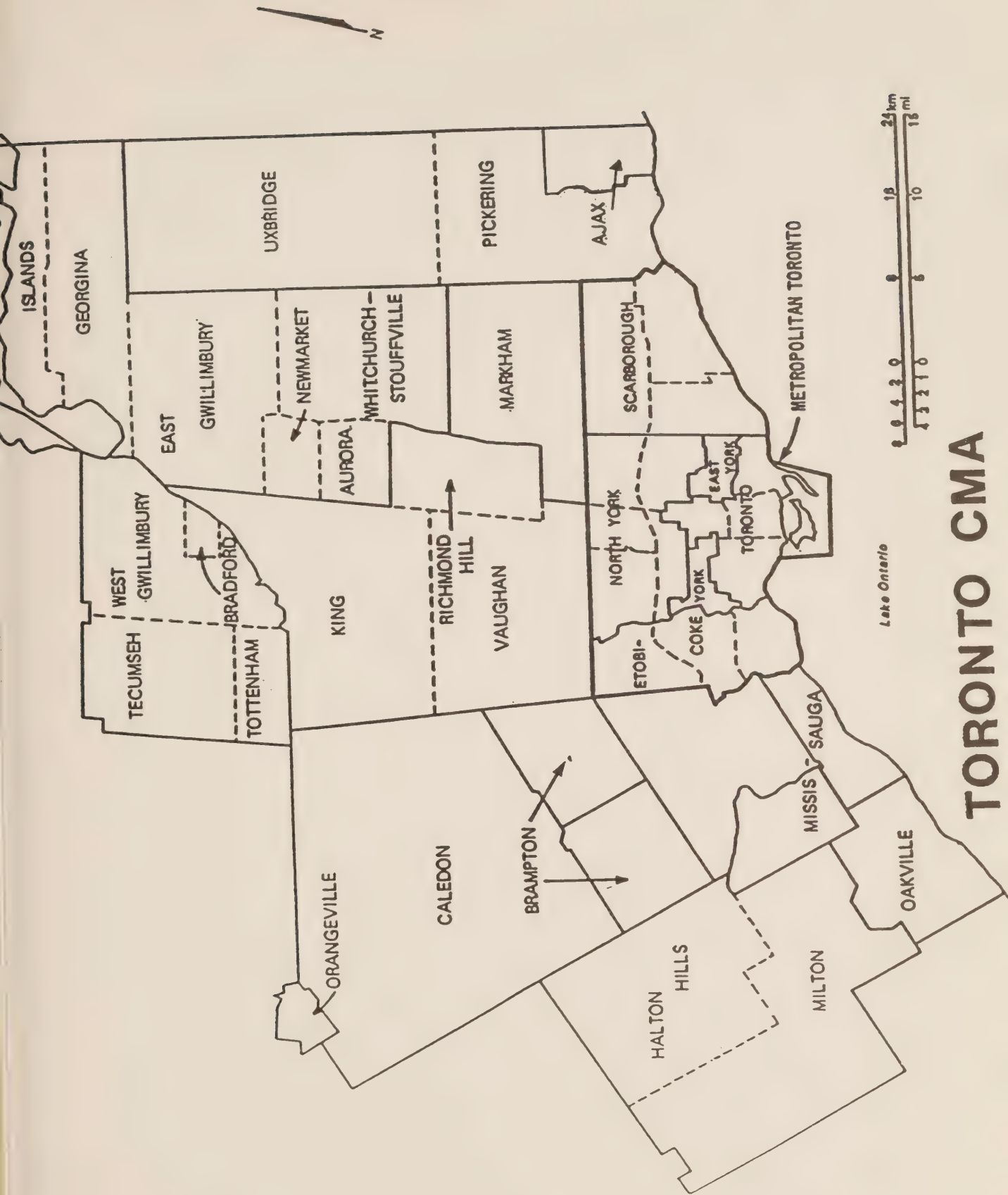




# TORONTO BRANCH



# GREATER TORONTO AREA



# TORONTO CMA





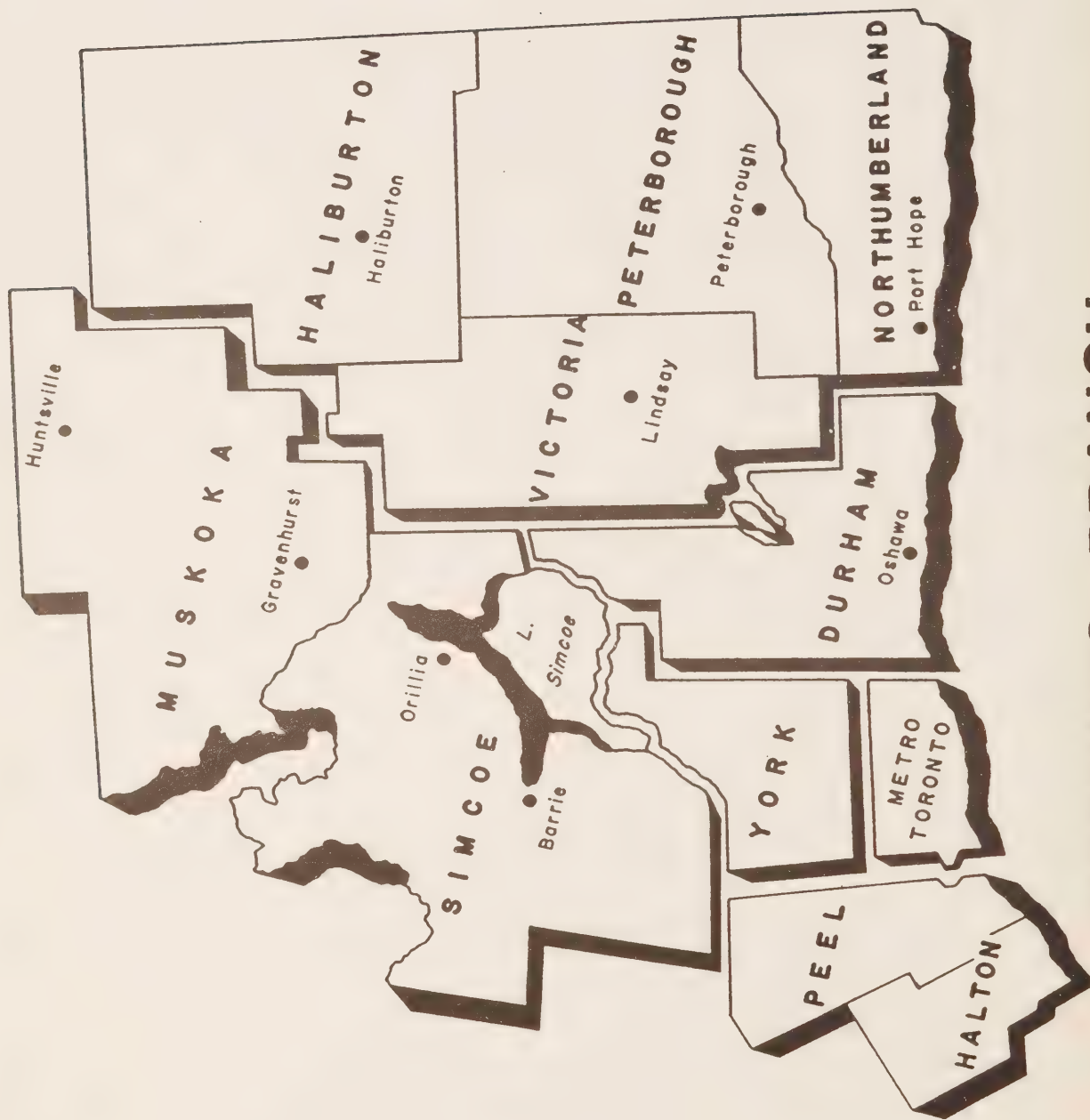
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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





# TORONTO BRANCH



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

AUGUST 1992



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### HIGHLIGHTS - August 1992

- Bank rate moves up as dollar slumps
- Inflation less than 1 per cent in August
- Starts and prices fall, new home sales and resales continue to improve
- Supplement on "The Housing Market in a World of Zero Inflation"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

The downward trend in the Bank Rate was reversed in September. Volatility in international currency markets exerted pressure on the Canadian dollar. As of September 24th, the dollar fell to the \$.81 range as the result of the currency crisis in Europe. Initially, the increase of 76 basis points has not been enough to trigger banks to raise their prime and mortgage rates. Currently, 1-year mortgage rates were 5.9%, 3-year rates were 7.75% and 5-year rates were 8.50%.

The lower dollar continues to reduce the number of cross-border shoppers. Figures for July show that the number of day trips has continued to decline.

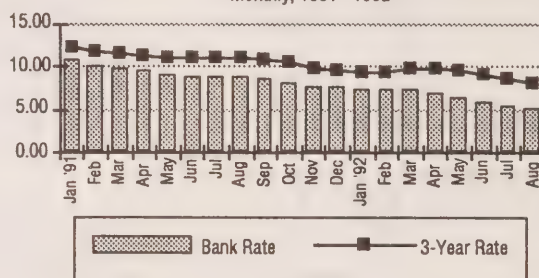
Toronto continues to have one of the lowest inflation rates in the country. The consumer price index (CPI) rose 0.4% in August 1992 compared to August 1991. For an analysis of how zero inflation could effect the housing market, please see our special supplement on page 9.

Seasonally adjusted employment in the Toronto CMA fell for the fourth consecutive month in August to 1,768,000 persons. The unemployment rate rose during August, giving little sign of any improvement in the economy. The dip in the dollar and lower interest rates could translate into some stimulus in the economy, but it will take some months for any momentum to develop.

In the Oshawa CMA, the estimated number of employed persons was 99,000 (SA) and the unemployment rate rose to 14.0%, its highest level this year.

**BANK RATE / 3-YEAR MORTGAGE RATE**

Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate (\$Cdn/\$US)			('000s)		RATE (%)	
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0	
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	1,794	105	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	1,788	104	11.6	12.7
	July	5.42	8.71	84.58	130.2	140.7	1,779	102	11.5	12.5
	August	5.07	8.04	83.61	130.1	——	1,768	99	11.7	14.0
Sept 24		5.69		80.66						

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,816 units in August 1992, down 34% from the 2,743 units started in August 1991. Both lower single and multiple units were recorded in August, with particularly fewer assisted rental units started in comparison to previous months.

In the first eight months of 1992, the number of starts in the Toronto CMA has increased by 24.5% compared to the same period last year. Significant improvements have been recorded in some submarkets such as Georgina (116.7%), Brampton (93.1%), Metro Toronto (67.8%), Ajax (51.6%),

and Mississauga (38.5%). There has been a notable decline in York Region (-27.7%) due to declines in single detached units and multiple units. Emphasis on the move up market has contributed to the general decline in single starts in York Region, as general activity is shifting towards first time buyer and assisted housing.



### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657	1,096	1,086	720	2,743	1,816	-33.8%
September	1,171		1,757		2,928		
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH August 1991-1992

	Singles Aug 91	Singles Aug 92	Singles Percent Change	Multiples Aug 91	Multiples Aug 92	Multiples Percent Change
Toronto CMA	1,169	853	-27.0%	780	628	-19.5%
Oshawa CMA	192	64	-66.7%	309	88	-71.5%
Barrie CA	179	46	-74.3%	0	0	
Peterborough CA	26	19	-26.9%	0	2	

Source: CMHC



Starts in the Toronto CMA in August 1992 declined. The seasonally adjusted annual rate (SAAR) was down to 23,000 units for August 1992, compared to the revised level of 32,000 (SAAR) in July 1992, and down from the 29,000 (SAAR) recorded a year ago.

Assisted rental units made up 33.8% of all starts while single detached units comprised 57.6% of all

starts. In August, other types and tenures of housing were underrepresented as only 8.6% of the market included semi-detached units, freehold and condominium townhouses and private rental apartments. No condominium apartments were started in August.

### STARTS IN THE TORONTO CMA

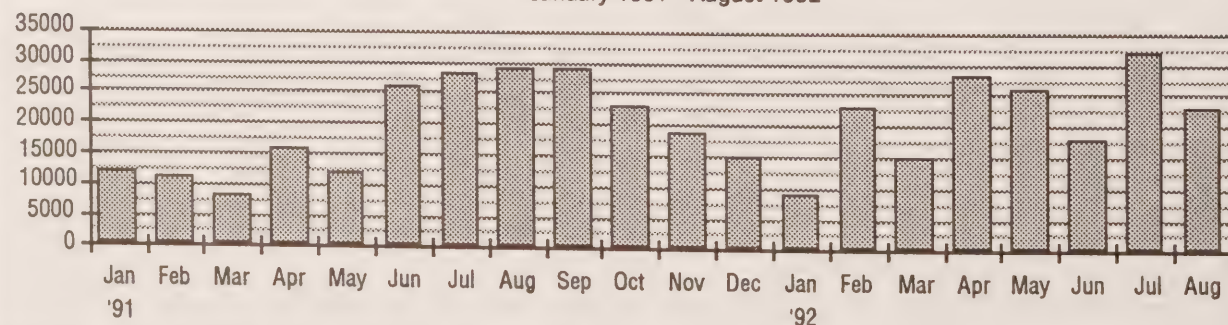
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	12000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	12000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	8000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	16000
May	819	0	105	0	277	0	22	15	25	120	324	1263	12000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	26000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	28000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	29000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	29000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	15000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	32000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	23000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - August 1992



Housing starts across Canada were down in August 1992 to 154,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 179,000 units (SAAR) recorded in July 1992. The sharp decline in August is the result of both lower single starts and significantly lower multiple unit starts.

Declines were most apparent in Ontario and Québec, while the Atlantic and Prairie provinces showed modest declines. Only British Columbia showed a slight increase in starts activity compared to the previous month.

### HOUSING STARTS - CANADA

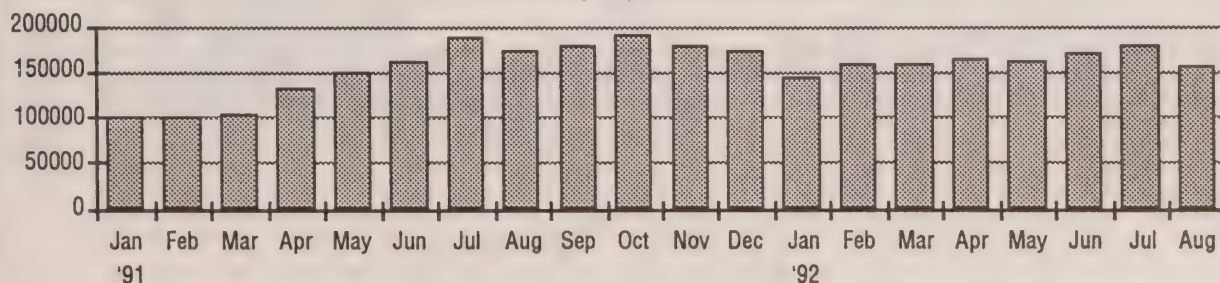
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	69,000	-1.4%	139,000	-2.1%	23,000	162,000
June	71,000	1.4%	75,000	8.7%	146,000	5.0%	23,000	169,000
July	74,000	4.2%	81,000	7.4%	155,000	6.2%	24,000	179,000
August	66,000	-10.8%	64,000	-21.0%	130,000	-16.1%	24,000	154,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for August 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up to 744 units, compared with 507 at the same time last year. Lower end product, attractively priced in good locations, with attractive interest rates and other incentives

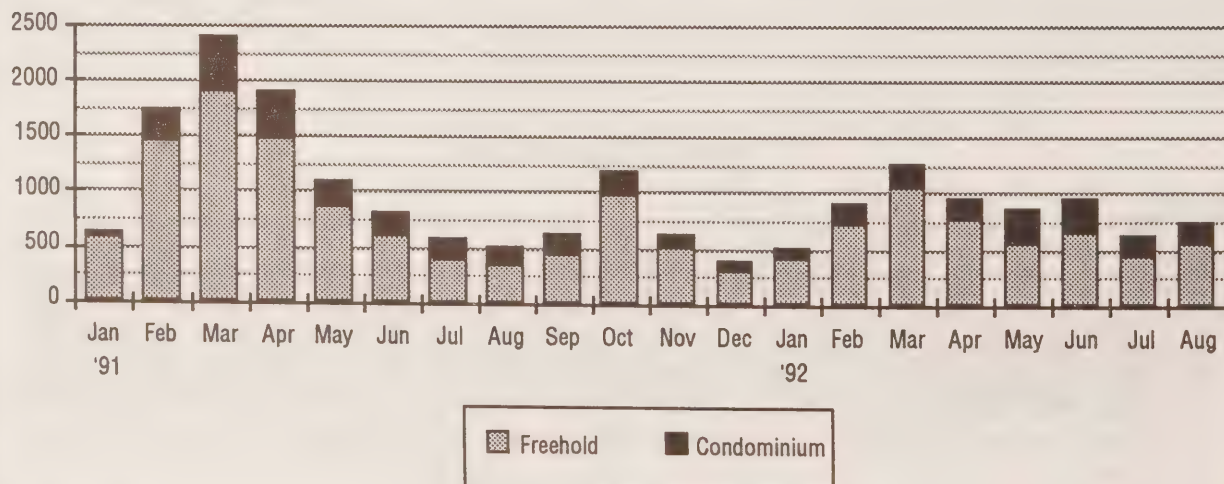
have been the keys to builder success this year. Heavy competition from the resale market and its advantages of preferable locations, faster delivery, and price flexibility, have kept the new home sales numbers from being more robust. Single detached and low-rise medium density products continue to be most popular in the new home sales market.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401	452	12.7%	174	180	3.5%	575	632	9.9%
August	352	571	62.2%	155	173	11.6%	507	744	46.7%
September	449			182			631		
October	997			215			1212		
November	514			127			641		
December	304			80			384		
<b>TOTAL</b>	<b>9963</b>			<b>2613</b>			<b>12576</b>		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

### NEW HOME SALES Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for August 1992 fell to its lowest level since February 1988 when prices were on a steady incline. In addition, the median price fell marginally to \$183,500, which is also at its lowest level since February 1988. The focus of

resales continues to be on the first time buyer market as those previously shut out of the market during the late 1980's take advantage of prime buying conditions. Some move up buyer activity could be taking place in the next few months. Those who have tested the market and recently sold their homes to first time buyers are now working on purchasing their next home.

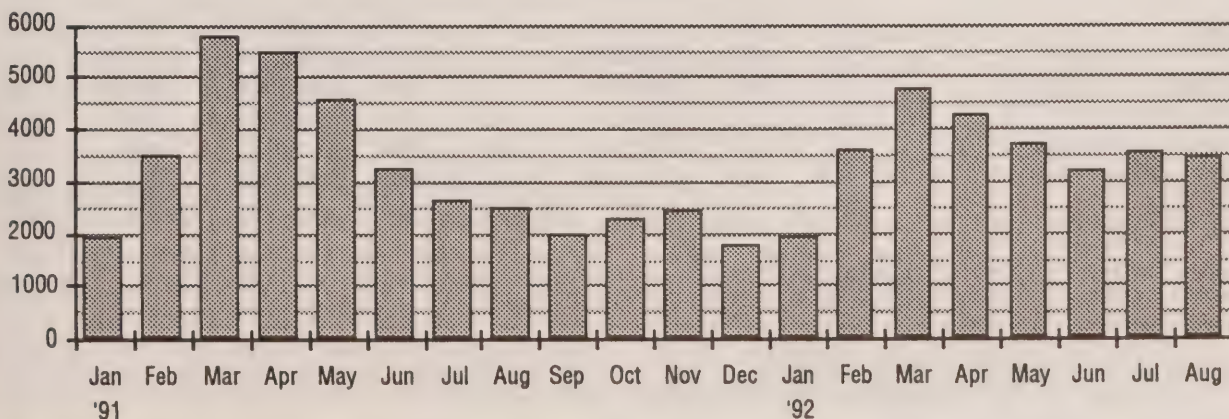
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000	3,546	17,247	20.6%	\$216,331	\$185,000
August	2,471	15,343	16.1%	\$229,276	\$199,400	3,478	14,085	24.7%	\$209,297	\$183,500
September	2,007	17,467	11.5%	\$235,073	\$201,000					
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669	468	2,543	18.4%	\$140,493
September	366	3,186	11.5%	\$152,998				
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				

## TOTAL

Jan-Dec 5627 \$153,119

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JULY 1991			JULY 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	154	556	\$138,547	171	500	\$131,999	11.0	-4.7
Brampton	368	923	\$188,288	330	801	\$184,844	-10.3	-1.8
Cobourg-Port Hope	53	200	\$137,421	66	157	\$118,648	24.5	-13.7
Collingwood & District	74	291	\$139,807	80	302	\$115,153	8.1	-17.6
Haliburton District	39	138	\$111,626	45	149	\$118,251	15.4	5.9
Lindsay and District	77	300	\$125,702	99	316	\$115,372	28.6	-8.2
Midland and Penetanguishene	36	235	\$115,272	33	196	\$96,982	-8.3	-15.9
Mississauga	432	1192	\$205,595	406	1122	\$203,117	-6.0	-1.2
Muskoka	98	484	\$139,039	126	520	\$133,264	28.6	-4.2
Oakville-Milton	193	429	\$239,204	194	419	\$242,518	.5	1.4
Orangeville and District	55	242	\$148,402	79	151	\$144,159	43.6	-2.9
Orillia and District	86	250	\$139,293	82	204	\$116,499	-4.7	-16.4
Oshawa and District	380	1017	\$157,557	481	857	\$145,121	26.6	-7.9
Peterborough	132	462	\$136,667	199	476	\$125,746	50.8	-8.0
Toronto	2652	6715	\$238,501	3546	7399	\$216,331	33.7	-9.3

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## **CMHC NEWS**

Builders and property managers will be interested to know that CMHC will be conducting its semi-annual Rental Market Survey across Canada from October 5, to October 16, 1992.

The Fall Toronto Real Estate Forecast is now available. If you have not received a copy, please contact Bev Doucette at 416-781-2451, Ext. 252.

### **SUPPLEMENT ONE: THE HOUSING MARKET IN A WORLD OF ZERO INFLATION**

Many economists in Canada and elsewhere in the industrialized countries believe that we are entering an era of zero inflation and that this will result in fundamental changes in the economy. Among these would be a sustained reduction in interest rates, possibly to the levels seen in the 1960's and earlier, before inflation became ingrained in the economy.

The following are some thoughts on how the housing market might be affected in a sustained period of zero inflation, with mortgage interest rates comparable to those seen in the 1960's.

#### **Shifting from Rental to Homeownership**

Most importantly, there could be a massive tenure shift from renting to homeownership. Effectively, the income required to buy a home has been reduced. For example, at a 10% mortgage interest rate, for each \$10,000 of mortgage principle an annual income of approximately \$3,600 per year is needed. Now that mortgages are available at a 6.25% rate for a one year term, the income required is \$2,600. An income of \$45,000 to \$50,000 is required to afford the median priced existing home in Toronto. Homeownership is much more accessible and the effect of this is being witnessed in very strong first-time home-buying activity.

First-time buying activity is certain to have a negative effect on demand for rental housing. Depending on how strong and how prolonged the tenure shift is, it could result in higher rental vacancy rates.

On the other hand, should there be a very substantial, sustained demand from first-time buyers, in-

creased demand for starter homes will tend to put pressure on house prices. This would ultimately frustrate the shift from rental to homeownership. It would also mean that rental vacancy rates would not rise by much after all. (It should be noted that this price effect is described as a tendency: in the current market situation, increased first-time buyer activity has not resulted in price increases, but it has stopped the decline in prices. In the upper parts of the Toronto market, prices have remained soft, because of lack of demand.)

Thus, there are two possible outcomes for the housing market. It will take years before the pattern of the outcome becomes clear, especially since the deep economic recession in Toronto will have negative effects on the housing market for some time. As usual, however, the eventual outcome will fall somewhere between the two extremes, involving higher rental vacancies and some demand-side pressure on house prices.

In fact, an outcome could involve tenants buying their current dwellings. At this time, many tenants of moderate means could now afford to own the apartments in which they live. For example, apartment buildings constructed in the 1960's, which typically are modest in quality, reasonably maintained, and often in very good locations, sell today for around \$45,000 per unit. Buildings constructed during the mid to late 1970's are selling at up to \$55,000 per unit. On an ownership basis, total monthly costs, including mortgage payment (at the current 5 year mortgage rate of 8.5%), taxes, utilities, maintenance, management, and insurance, would range between \$700 to \$900. For many tenants, this would compare favourably with current rents.

#### **Move-up Home-buying**

For the move-up housing market, there would be very different effects in the medium term versus the long term. "Medium term" means during the pending economic recovery and the next few years following it; "long term" means a period of 10 years or more.

In the medium term, very considerable amounts of move-up activity are possible. Many of those who bought in the old inflationary world, when interest rates were higher, are now finding that the incomes which they have available to spend on housing can now carry much larger mortgages.



In the long term, lower inflation could result in relatively slower move-up activity. In the past, inflation meant two things for the home ownership market: higher interest rates meant fewer people could afford to buy homes; but, for those who could buy, their higher payments were usually compensated for by real growth in their housing equity. As equity grew and as their incomes also increased because of inflation, they were able to move up. In a low inflation world, the opposite occurs, many more can buy for a first time, but because of slow growth of incomes and housing equity, fewer will be able to subsequently move up.

In the long-term, some buyers who move up in the next few years might ultimately conclude that they over-consumed housing. They will find that because of the lack of inflation, they continue to devote large percentages of income for housing and are not able to divert their resources to other needs, such as paying for children's education or saving for retirement. As an illustration, consider two scenarios, in which the home-buyer takes on a mortgage that consumes 30% of income:

(a) In an inflationary world, assuming that the buyer's income increases by 5% per year, after 10 years the mortgage payments, which initially represented 30% of income, will consume 18%.

(b) In a zero-inflation world, lower interest rates mean that at 30% of income a much more expensive home can be afforded. Assuming that income rises by 1% per year (real income increasing because of productivity growth), after 10 years the percentage of income spent on the mortgage falls only marginally, to 27%.

Those who can foresee this in advance may conclude that they should not move up. Current expectations and financial plans have been developed based on two decades of inflation. Home-buyers will have to adjust their long-term personal financial planning to meet their future needs in a low inflation world.

### **Mortgage Lending**

Low or zero inflation will alter mortgage lending risks. In the past, inflation provided some cushioning against mortgage default, through growth of home equity and increasing nominal incomes.

If incomes fail to keep up with inflation, they are said to fall in real terms. When there is inflation, this can occur without affecting a borrower's ability to service a mortgage, so long as his or her income is constant or increasing in nominal dollars. Therefore, a degree of fluctuation in real incomes was normally tolerable in the past. But, when there is no inflation, any reductions in real incomes will result in lower nominal incomes. More borrowers would have problems meeting their obligations.

As financial institutions come to terms with low inflation, they might decide to revise lending policies and criteria.

### **A Final Thought**

In the past, the realistic expectations of very many tenants have been limited to renting for a lifetime. For lifetime tenants, this often has included the expectation of having few assets at retirement, and facing the prospect of lower incomes in old age (including dependence on public pensions, or possibly welfare, as major sources of income). In a low inflation, low interest rate world, there are now possibilities for increased numbers of those tenants to become homeowners. For them, this could still involve spending their lifetimes in exactly the same modest dwellings. But at least it would result in acquisition of housing assets and create possibilities of greater independence and self-sufficiency in later life.



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been

provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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A quarterly publication featuring CMHC's affordability index and other economic and housing market indicators for all major metropolitan centres across Canada. The report also highlights topical national issues in housing.

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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

### **LOCAL HOUSING MARKET REPORT**

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

### **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

### **REAL ESTATE FORECAST**

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

### **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

### **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.





## SUMMARY TABLES



# AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,657	1,096	-33.9%	1,086	720	-33.7%	2,743	1,816	-33.8%
GREATER TORONTO AREA	1,361	935	-31.3%	1,314	756	-42.5%	2,675	1,691	-36.8%
TORONTO CMA:	1,169	853	-27.0%	780	628	-19.5%	1,949	1,481	-24.0%
METRO TORONTO:	54	114	111.1%	324	294	-9.3%	378	408	7.9%
Toronto City	8	9	12.5%	25	72	188.0%	33	81	145.5%
East York	4	1	-75.0%	0	58	N/A	4	59	1375.0%
Etobicoke	8	11	37.5%	128	134	4.7%	136	145	6.6%
North York	26	88	238.5%	160	26	-83.8%	186	114	-38.7%
Scarborough	6	3	-50.0%	7	0	-100.0%	13	3	-76.9%
York City	2	2	.0%	4	4	.0%	6	6	.0%
YORK REGION:	531	360	-32.2%	117	18	-84.6%	648	378	-41.7%
Aurora	46	53	15.2%	0	0	N/A	46	53	15.2%
East Gwillimbury	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	19	57	200.0%	0	0	N/A	19	57	200.0%
King	2	8	300.0%	0	0	N/A	2	8	300.0%
Markham	54	69	27.8%	0	18	N/A	54	87	61.1%
Newmarket	133	59	-55.6%	117	0	-100.0%	250	59	-76.4%
Richmond Hill	90	81	-10.0%	0	0	N/A	90	81	-10.0%
Vaughan	170	29	-82.9%	0	0	N/A	170	29	-82.9%
Whitchurch-Stouff.	12	3	-75.0%	0	0	N/A	12	3	-75.0%
PEEL REGION:	349	287	-17.8%	50	282	464.0%	399	569	42.6%
Brampton	24	118	391.7%	0	10	N/A	24	128	433.3%
Caledon	14	14	.0%	0	0	N/A	14	14	.0%
Mississauga	311	155	-50.2%	50	272	444.0%	361	427	18.3%
HALTON REGION:	116	77	-33.6%	308	74	-76.0%	424	151	-64.4%
Burlington **	14	32	128.6%	290	42	-85.5%	304	74	-75.7%
Halton Hills	63	12	-81.0%	0	0	N/A	63	12	-81.0%
Milton	0	2	N/A	0	0	N/A	0	2	N/A
Oakville	39	31	-20.5%	18	32	77.8%	57	63	10.5%
REST OF TORONTO CMA:	133	47	-64.7%	271	2	-99.3%	404	49	-87.9%
Ajax	4	1	-75.0%	196	0	-100.0%	200	1	-99.5%
Bradford West Gwillimbury	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Orangeville	5	4	-20.0%	12	0	-100.0%	17	4	-76.5%
Pickering	99	12	-87.9%	0	0	N/A	99	12	-87.9%
New Tecumseth	4	12	200.0%	53	2	-96.2%	57	14	-75.4%
Uxbridge	16	16	.0%	10	0	-100.0%	26	16	-38.5%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	311	97	-68.8%	515	88	-82.9%	826	185	-77.6%
OSHAWA CMA:	192	64	-66.7%	309	88	-71.5%	501	152	-69.7%
Oshawa City	46	4	-91.3%	126	4	-96.8%	172	8	-95.3%
Newcastle	50	38	-24.0%	33	24	-27.3%	83	62	-25.3%
Whitby	96	22	-77.1%	150	60	-60.0%	246	82	-66.7%
REST OF DURHAM:	119	33	-72.3%	206	0	-100.0%	325	33	-89.8%
Ajax	4	1	-75.0%	196	0	-100.0%	200	1	-99.5%
Brock	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	99	12	-87.9%	0	0	N/A	99	12	-87.9%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	16	16	.0%	10	0	-100.0%	26	16	-38.5%
SIMCOE COUNTY:	253	114	-54.9%	56	2	-96.4%	309	116	-62.5%
BARRIE CA:	179	46	-74.3%	0	0	N/A	179	46	-74.3%
Barrie City	145	19	-86.9%	0	0	N/A	145	19	-86.9%
Innisfil	8	20	150.0%	0	0	N/A	8	20	150.0%
Vespra Township	26	7	-73.1%	0	0	N/A	26	7	-73.1%
COLLINGWOOD CA:	1	4	300.0%	0	0	N/A	1	4	300.0%

\*\* not part of the Toronto CMA

# AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	18	30	66.7%	0	0	N/A	18	30	66.7%
Midland Town	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Penetanguishene	7	0	-100.0%	0	0	N/A	7	0	-100.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	0	16	N/A	0	0	N/A	0	16	N/A
Tiny Township	5	11	120.0%	0	0	N/A	5	11	120.0%
Victoria Harbour	3	2	-33.3%	0	0	N/A	3	2	-33.3%
ORILLIA CA:	46	20	-56.5%	3	0	-100.0%	49	20	-59.2%
Orillia City	43	16	-62.8%	3	0	-100.0%	46	16	-65.2%
Orillia Township	3	4	33.3%	0	0	N/A	3	4	33.3%
REST OF SIMCOE COUNTY:	9	14	55.6%	53	2	-96.2%	5	16	220.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	4	2	-50.0%	53	0	-100.0%	5	2	-60.0%
New Tecumseth	5	12	140.0%	0	2	N/A	57	14	-75.4%
MUSKOKA DISTRICT:	8	34	325.0%	0	2	N/A	8	36	350.0%
Bracebridge	0	22	N/A	0	2	N/A	0	24	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	8	12	50.0%	0	0	N/A	8	12	50.0%
VICTORIA/HALIBURTON:	17	8	-52.9%	0	0	N/A	17	8	-52.9%
LINDSAY CA:	17	8	-52.9%	0	0	N/A	17	8	-52.9%
Lindsay Town	13	6	-53.8%	0	0	N/A	13	6	-53.8%
Ops Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	26	19	-26.9%	0	2	N/A	26	21	-19.2%
PETERBOROUGH CA:	26	19	-26.9%	0	2	N/A	26	21	-19.2%
Peterborough City	16	10	-37.5%	0	2	N/A	16	12	-25.0%
Dummer Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Duoro Township	0	3	N/A	0	0	N/A	0	3	N/A
Ennismore Township	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	0	3	N/A	0	0	N/A	0	3	N/A
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	6	18	200.0%	6	0	-100.0%	12	18	50.0%
COBOURG CA:	5	3	-40.0%	6	0	-100.0%	11	3	-72.7%
Cobourg	5	3	-40.0%	6	0	-100.0%	11	3	-72.7%
REST OF NORTHUMBERLAND:	1	15	1400.0%	0	0	N/A	1	15	1400.0%
Port Hope	0	4	N/A	0	0	N/A	0	4	N/A
Murray Township	1	11	1000.0%	0	0	N/A	1	11	1000.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A



# JANUARY - AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	8,545	7,667	-10.3%	6,952	10,104	45.3%	15,497	17,771	14.7%
GREATER TORONTO AREA	7,337	6,566	-10.5%	6,742	10,173	50.9%	14,079	16,739	18.9%
TORONTO CMA:	6,349	5,975	-5.9%	5,397	8,648	60.2%	11,746	14,623	24.5%
METRO TORONTO:	481	453	-5.8%	2,727	4,930	80.8%	3,208	5,383	67.8%
Toronto City	36	36	.0%	1,303	1,589	21.9%	1,339	1,625	21.4%
East York	21	11	-47.6%	63	99	57.1%	84	110	31.0%
Etobicoke	160	20	-87.5%	234	1,125	380.8%	394	1,145	190.6%
North York	149	307	106.0%	249	1,406	464.7%	398	1,713	330.4%
Scarborough	107	68	-36.4%	743	498	-33.0%	850	566	-33.4%
York City	8	11	37.5%	135	213	57.8%	143	224	56.6%
YORK REGION:	2,109	1,836	-12.9%	1,035	436	-57.9%	3,144	2,272	-27.7%
Aurora	308	166	-46.1%	17	86	405.9%	325	252	-22.5%
East Gwillimbury	30	27	-10.0%	0	9	N/A	30	36	20.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	77	167	116.9%	0	0	N/A	77	167	116.9%
King	7	28	300.0%	0	0	N/A	7	28	300.0%
Markham	170	268	57.6%	199	114	-42.7%	369	382	3.5%
Newmarket	316	305	-3.5%	698	167	-76.1%	1,014	472	-53.5%
Richmond Hill	595	478	-19.7%	93	0	-100.0%	688	478	-30.5%
Vaughan	562	374	-33.5%	28	60	114.3%	590	434	-26.4%
Whitchurch-Stouff.	44	23	-47.7%	0	0	N/A	44	23	-47.7%
PEEL REGION:	2,736	2,505	-8.4%	797	2,703	239.1%	3,533	5,208	47.4%
Brampton	522	971	86.0%	300	616	105.3%	822	1,587	93.1%
Caledon	68	120	76.5%	115	0	-100.0%	183	120	-34.4%
Mississauga	2,146	1,414	-34.1%	382	2,087	446.3%	2,528	3,501	38.5%
HALTON REGION:	632	509	-19.5%	874	986	12.8%	1,506	1,495	-.7%
Burlington **	98	144	46.9%	514	511	-.6%	612	655	7.0%
Halton Hills	146	116	-20.5%	36	0	-100.0%	182	116	-36.3%
Milton	9	13	44.4%	0	0	N/A	9	13	44.4%
Oakville	379	236	-37.7%	324	475	46.6%	703	711	1.1%
REST OF TORONTO CMA:	489	816	66.9%	478	104	-78.2%	967	920	-4.9%
Ajax	25	249	896.0%	196	86	-56.1%	221	335	51.6%
Bradford West Gwillimbury	10	41	310.0%	0	0	N/A	10	41	310.0%
Orangeville	86	129	50.0%	42	8	-81.0%	128	137	7.0%
Pickering	275	264	-4.0%	133	8	-94.0%	408	272	-33.3%
New Tecumseth	40	78	95.0%	53	2	-96.2%	93	80	-14.0%
Uxbridge	53	55	3.8%	54	0	-100.0%	107	55	-48.6%
Mono Township **	0	5	N/A	0	0	N/A	0	5	N/A
DURHAM REGION:	1,379	1,263	-8.4%	1,309	1,118	-14.6%	2,688	2,381	-11.4%
OSHAWA CMA:	998	668	-33.1%	906	1,024	13.0%	1,904	1,692	-11.1%
Oshawa City	156	27	-82.7%	185	496	168.1%	341	523	53.4%
Newcastle	316	443	40.2%	130	224	72.3%	446	667	49.6%
Whitby	526	198	-62.4%	591	304	-48.6%	1,117	502	-55.1%
REST OF DURHAM:	381	595	56.2%	403	94	-76.7%	784	689	-12.1%
Ajax	25	249	896.0%	196	86	-56.1%	221	335	51.6%
Brock	10	12	20.0%	0	0	N/A	10	12	20.0%
Pickering	275	264	-4.0%	133	8	-94.0%	408	272	-33.3%
Scugog	18	15	-16.7%	20	0	-100.0%	38	15	-60.5%
Uxbridge	53	55	3.8%	54	0	-100.0%	107	55	-48.6%
SIMCOE COUNTY:	849	814	-4.1%	472	428	-9.3%	1,321	1,242	-6.0%
BARRIE CA:	556	458	-17.6%	311	263	-15.4%	867	721	-16.8%
Barrie City	420	361	-14.0%	311	80	-74.3%	731	441	-39.7%
Innisfil	62	51	-17.7%	0	183	N/A	62	234	277.4%
Vespra Township	74	46	-37.8%	0	0	N/A	74	46	-37.8%
COLLINGWOOD CA:	7	26	271.4%	0	0	N/A	7	26	271.4%

\*\* not part of the Toronto CMA

**JANUARY - AUGUST HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	128	139	8.6%	96	12	-87.5%	224	151	-32.6%
Midland Town	69	26	-62.3%	96	12	-87.5%	165	38	-77.0%
Penetanguishene	19	26	36.8%	0	0	N/A	19	26	36.8%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	3	50.0%	0	0	N/A	2	3	50.0%
Tay Township	14	37	164.3%	0	0	N/A	14	37	164.3%
Tiny Township	18	33	83.3%	0	0	N/A	18	33	83.3%
Victoria Harbour	6	14	133.3%	0	0	N/A	6	14	133.3%
ORILLIA CA:	105	69	-34.3%	12	151	1158.3%	117	220	88.0%
Orillia City	94	57	-39.4%	12	151	1158.3%	106	208	96.2%
Orillia Township	11	12	9.1%	0	0	N/A	11	12	9.1%
REST OF SIMCOE COUNTY:	53	122	130.2%	53	2	-96.2%	106	124	17.0%
Adjala	3	3	.0%	0	0	N/A	3	3	.0%
Bradford West Gwillimbury	40	41	2.5%	53	0	-100.0%	10	41	310.0%
New Tecumseth	10	78	680.0%	0	2	N/A	93	80	-14.0%
MUSKOKA COUNTY:	85	87	2.4%	4	8	100.0%	89	95	6.7%
Bracebridge	18	44	144.4%	4	8	100.0%	22	52	136.4%
Gravenhurst	1	5	400.0%	0	0	N/A	1	5	400.0%
Huntsville	66	38	-42.4%	0	0	N/A	66	38	-42.4%
VICTORIA/HALIBURTON:	92	108	17.4%	0	2	N/A	92	110	19.6%
LINDSAY CA:	69	77	11.6%	0	2	N/A	69	79	14.5%
Lindsay Town	51	42	-17.6%	0	2	N/A	51	44	-13.7%
Ops Township	18	35	94.4%	0	0	N/A	18	35	94.4%
REST OF VICTORIA/HALIBURTON:	23	31	34.8%	0	0	N/A	23	31	34.8%
Fenelon Township	8	9	12.5%	0	0	N/A	8	9	12.5%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	15	22	46.7%	0	0	N/A	15	22	46.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	169	123	-27.2%	235	2	-99.1%	404	125	-69.1%
PETERBOROUGH CA:	164	118	-28.0%	235	2	-99.1%	399	120	-69.9%
Peterborough City	88	61	-30.7%	235	2	-99.1%	323	63	-80.5%
Dummer Township	24	17	-29.2%	0	0	N/A	24	17	-29.2%
Duoro Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%
Ennismore Township	15	8	-46.7%	0	0	N/A	15	8	-46.7%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	8	8	.0%	0	0	N/A	8	8	.0%
Smith Township	16	16	.0%	0	0	N/A	16	16	.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	5	5	.0%	0	0	N/A	5	5	.0%
NORTHUMBERLAND COUNTY:	111	113	1.8%	13	2	-84.6%	124	115	-7.3%
COBOURG CA:	18	20	11.1%	8	2	-75.0%	26	22	-15.4%
Cobourg	18	20	11.1%	8	2	-75.0%	26	22	-15.4%
REST OF NORTHUMBERLAND:	93	93	.0%	5	0	-100.0%	98	93	-5.1%
Port Hope	13	15	15.4%	3	0	-100.0%	16	15	-6.3%
Murray Township	34	33	-2.9%	0	0	N/A	34	33	-2.9%
Brighton Town	13	11	-15.4%	0	0	N/A	13	11	-15.4%
Hope Township	8	8	.0%	0	0	N/A	8	8	.0%
Percy Township	5	3	-40.0%	2	0	-100.0%	7	3	-57.1%
Hamilton Township	20	23	15.0%	0	0	N/A	20	23	15.0%



**AUGUST 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,596	118	201	142	1,316	9	172	682	1,577	1,034	3,065	7,813
STARTS - Current Month	1,096	58	92	6	0	0	4	98	462	196	466	1,816
- Year-To-Date 1992	7,667	604	863	547	608	4	496	759	6,223	2,173	7,327	17,771
- Year-To-Date 1991	8,545	169	667	191	1,044	7	349	1,012	3,513	1,877	4,906	15,497
Under Construction - 1992	6,887	538	522	490	1,461	4	537	874	8,097	1,890	10,095	19,410
- 1991	9,402	95	588	334	6,848	22	871	845	4,733	1,789	12,452	23,738
COMPLETIONS - Current Month	1,234	48	175	121	723	0	25	0	882	296	1,630	3,208
- Year-To-Date 1992	8,412	250	977	647	3,062	6	477	1,175	3,881	2,805	7,420	18,887
- Year-To-Date 1991	7,784	250	788	483	6,765	119	1,561	524	3,156	1,914	11,482	21,430
Completed & Not Absorbed - 1992	626	71	100	45	2,501	0	27	103	503	248	3,031	3,976
- 1991	518	46	103	50	1,562	39	779	256	414	448	2,755	3,767
Total Supply - 1992	11,109	727	823	677	5,278	13	736	1,659	10,177	3,172	16,191	31,199
- 1991	12,960	310	774	535	10,339	69	2,073	1,336	5,993	2,714	18,405	34,389
Absorptions - Current Month	1,185	46	150	121	655	0	20	19	574	290	1,249	2,770
- 3 Month Average	1,075	20	124	29	206	3	90	178	593	334	889	2,318
- 12 Month Average	1,176	22	111	50	384	5	131	143	400	309	915	2,422
GREATER TORONTO AREA												
Pending Starts	3,164	133	198	142	1,310	9	124	702	1,563	1,051	2,997	7,345
STARTS - Current Month	935	52	98	6	0	0	4	134	462	238	466	1,691
- Year-To-Date 1992	6,566	596	692	571	716	4	474	1,055	6,065	2,322	7,255	16,739
- Year-To-Date 1991	7,337	101	667	348	1,347	4	202	894	3,179	1,913	4,728	14,079
Under Construction - 1992	5,675	528	500	514	1,845	4	501	1,059	7,811	2,077	10,157	18,437
- 1991	7,873	75	595	345	6,949	15	690	727	4,349	1,682	11,988	21,618
COMPLETIONS - Current Month	1,070	48	173	121	723	0	5	0	882	294	1,610	3,022
- Year-To-Date 1992	7,076	226	813	713	3,081	6	430	1,041	3,667	2,573	7,178	17,053
- Year-To-Date 1991	6,290	166	763	572	6,480	119	1,439	464	2,487	1,918	10,406	18,780
Completed & Not Absorbed - 1992	553	67	85	67	2,359	0	8	103	492	255	2,859	3,734
- 1991	392	36	101	61	1,345	39	723	256	258	457	2,326	3,211
Total Supply - 1992	9,392	728	783	723	5,514	13	633	1,864	9,866	3,383	16,013	29,516
- 1991	10,669	259	779	632	10,169	62	1,705	1,218	5,382	2,691	17,256	30,875
Absorptions - Current Month	1,007	43	146	120	643	0	7	18	571	284	1,221	2,555
- 3 Month Average	882	16	91	46	206	3	80	152	559	292	845	2,035
- 12 Month Average	981	18	99	63	383	5	121	127	335	294	839	2,132
TORONTO CMA												
Pending Starts	3,014	73	161	142	1,186	9	124	605	1,448	917	2,758	6,762
STARTS - Current Month	853	50	68	6	0	0	4	38	462	112	466	1,481
- Year-To-Date 1992	5,975	514	479	543	608	4	474	562	5,464	1,588	6,546	14,623
- Year-To-Date 1991	6,349	82	527	191	808	4	178	862	2,745	1,584	3,731	11,746
Under Construction - 1992	5,237	488	442	486	1,427	4	499	500	7,136	1,432	9,062	16,219
- 1991	6,916	64	518	218	6,263	15	566	743	3,915	1,494	10,744	19,218
COMPLETIONS - Current Month	1,008	32	162	121	723	0	5	0	704	283	1,432	2,755
- Year-To-Date 1992	6,223	154	651	633	3,062	6	395	820	3,222	2,110	6,679	15,166
- Year-To-Date 1991	5,325	120	610	433	6,132	19	1,324	464	2,487	1,526	9,943	16,914
Completed & Not Absorbed - 1992	546	63	71	43	2,330	0	4	7	397	121	2,731	3,461
- 1991	360	37	46	49	1,300	2	711	256	258	353	2,269	3,019
Total Supply - 1992	8,797	624	674	671	4,943	13	627	1,112	8,981	2,470	14,551	26,442
- 1991	9,525	221	609	418	9,438	25	1,569	1,264	4,678	2,316	15,685	27,747
Absorptions - Current Month	920	30	135	119	654	0	7	4	437	258	1,098	2,306
- 3 Month Average	744	9	46	27	205	1	68	115	489	189	762	1,704
- 12 Month Average	864	13	78	49	359	1	112	125	319	253	790	1,920

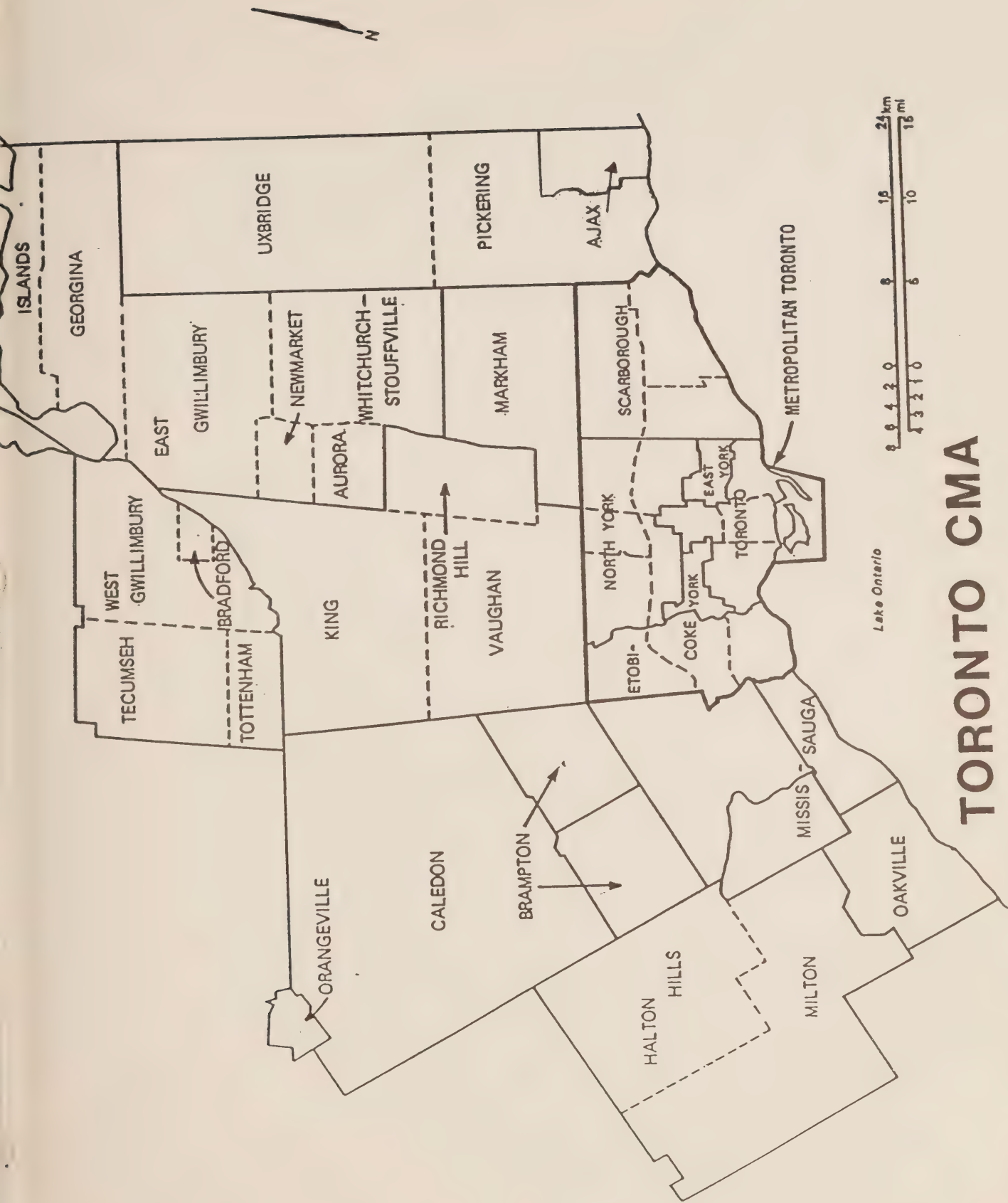


**AUGUST 1992**

		OWNERSHIP				RENTAL				Total Row	Total Apt.	GRAND TOTAL	
		Freehold			Condominium		Private		Assisted				
		Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.			
METROPOLITAN TORONTO													
Pending Starts		261	23	5	75	525	9	119	92	1,256	181	1,900	2,365
STARTS	- Current Month	114	6	0	0	0	0	4	26	258	26	262	408
	- Year-To-Date 1992	453	54	3	48	608	4	33	58	4,122	113	4,763	5,383
	- Year-To-Date 1991	481	22	10	7	808	0	43	35	1,802	52	2,653	3,208
Under Construction - 1992		506	58	4	112	868	4	48	58	4,896	178	5,812	6,554
- 1991		663	24	33	69	4,863	0	427	35	2,272	137	7,562	8,386
COMPLETIONS	- Current Month	91	6	0	0	561	0	5	0	303	0	869	966
	- Year-To-Date 1992	531	36	6	44	2,752	6	259	35	1,979	91	4,990	5,648
	- Year-To-Date 1991	711	42	8	6	3,669	6	581	18	1,304	38	5,554	6,345
Completed & Not Absorbed- 1992		79	15	17	31	1,469	0	2	0	143	48	1,614	1,756
- 1991		65	25	18	14	666	0	364	0	82	32	1,112	1,234
Total Supply - 1992		846	96	26	218	2,862	13	169	150	6,295	407	9,326	10,675
- 1991		997	105	59	103	6,999	8	1,073	110	2,506	280	10,578	11,960
Absorptions	- Current Month	96	14	9	2	461	0	7	0	274	11	742	863
	- 3 Month Average	59	3	4	8	144	0	68	7	272	19	484	565
	- 12 Month Average	66	5	2	2	292	0	66	3	168	7	526	604
YORK REGION													
Pending Starts		1,676	2	35	0	601	0	5	388	177	423	783	2,884
STARTS	- Current Month	360	0	18	0	0	0	0	0	0	18	0	378
	- Year-To-Date 1992	1,836	0	95	60	0	0	0	82	199	237	199	2,272
	- Year-To-Date 1991	2,109	6	206	137	0	0	131	435	120	778	251	3,144
Under Construction - 1992		1,506	0	27	60	477	0	0	48	364	135	841	2,482
- 1991		2,351	6	184	113	1,114	0	135	345	390	642	1,639	4,638
COMPLETIONS	- Current Month	394	2	93	0	0	0	0	0	0	93	0	489
	- Year-To-Date 1992	2,539	4	153	208	0	0	131	493	174	854	305	3,702
	- Year-To-Date 1991	1,877	2	309	70	888	0	0	181	680	560	1,568	4,007
Completed & Not Absorbed - 1992		279	1	16	1	459	0	0	7	0	24	459	763
- 1991		134	6	10	2	238	0	0	63	131	75	369	584
Total Supply - 1992		3,461	3	78	61	1,537	0	5	443	541	582	2,083	6,129
- 1991		3,578	12	194	235	1,610	0	135	556	724	985	2,469	7,044
Absorptions	- Current Month	340	1	77	0	0	0	0	4	8	81	8	430
	- 3 Month Average	279	2	13	16	8	0	0	74	57	103	65	449
	- 12 Month Average	304	1	21	19	34	0	11	67	50	107	95	507
PEEL REGION													
Pending Starts		872	34	121	67	0	0	0	69	0	257	0	1,163
STARTS	- Current Month	287	10	50	6	0	0	0	12	204	68	204	569
	- Year-To-Date 1992	2,505	322	301	348	0	0	341	334	1,057	983	1,398	5,208
	- Year-To-Date 1991	2,736	2	184	0	0	4	0	218	389	406	389	3,533
Under Construction - 1992		2,157	322	270	227	82	0	341	251	1,660	748	2,083	5,310
- 1991		2,587	2	186	0	0	4	0	167	838	357	838	3,784
COMPLETIONS	- Current Month	315	0	69	121	0	0	0	0	254	190	254	759
	- Year-To-Date 1992	1,930	20	262	174	95	0	0	195	580	631	675	3,256
	- Year-To-Date 1991	1,937	46	180	219	1,140	0	743	123	408	522	2,291	4,796
Completed & Not Absorbed - 1992		102	1	25	5	183	0	0	0	254	30	437	570
- 1991		95	0	7	0	265	0	345	51	0	58	610	763
Total Supply - 1992		3,131	357	416	299	265	0	341	320	1,914	1,035	2,520	7,043
- 1991		3,270	2	199	0	265	4	345	230	958	433	1,568	5,273
Absorptions	- Current Month	295	0	49	116	20	0	0	0	1	165	21	481
	- 3 Month Average	239	1	9	0	39	0	0	28	66	37	105	382
	- 12 Month Average	335	2	28	4	24	0	35	26	64	58	123	518

**AUGUST 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	55	30	0	0	0	0	0	92	0	92	0	177
STARTS - Current Month	77	32	6	0	0	0	0	36	0	42	0	151
- Year-To-Date 1992	509	146	84	115	108	0	100	384	49	583	257	1,495
- Year-To-Date 1991	632	4	39	204	357	0	0	64	206	307	563	1,506
Under Construction - 1992	362	120	95	115	398	0	110	373	49	583	557	1,622
- 1991	911	4	47	163	643	11	0	64	206	285	849	2,049
COMPLETIONS - Current Month	117	24	4	0	162	0	0	0	147	4	309	454
- Year-To-Date 1992	711	80	39	287	234	0	0	97	436	423	670	1,884
- Year-To-Date 1991	233	4	60	245	246	13	3	0	50	318	299	854
Completed & Not Absorbed - 1992	39	39	3	30	120	0	0	0	0	33	120	231
- 1991	37	3	2	45	59	2	2	0	0	49	61	150
Total Supply - 1992	456	189	98	145	518	0	110	465	49	708	677	2,030
- 1991	1,111	59	80	294	849	13	12	64	206	451	1,067	2,688
Absorptions - Current Month	113	14	3	2	162	0	0	0	154	5	316	448
- 3 Month Average	129	2	0	22	15	1	0	6	94	29	109	269
- 12 Month Average	94	2	6	38	20	1	0	8	24	53	44	193
DURHAM REGION												
Pending Starts	300	44	37	0	184	0	0	61	130	98	314	756
STARTS - Current Month	97	4	24	0	0	0	0	60	0	84	0	185
- Year-To-Date 1992	1,263	74	209	0	0	0	0	197	638	406	638	2,381
- Year-To-Date 1991	1,379	67	228	0	182	0	28	142	662	370	872	2,688
Under Construction - 1992	1,144	28	104	0	20	0	2	329	842	433	864	2,469
- 1991	1,361	39	145	0	329	0	128	116	643	261	1,100	2,761
COMPLETIONS - Current Month	153	16	7	0	0	0	0	0	178	7	178	354
- Year-To-Date 1992	1,365	86	353	0	0	0	40	221	498	574	538	2,563
- Year-To-Date 1991	1,532	72	206	32	537	100	112	142	45	480	694	2,778
Completed & Not Absorbed - 1992	54	11	24	0	128	0	6	96	95	120	229	414
- 1991	61	2	64	0	117	37	12	142	45	243	174	480
Total Supply - 1992	1,498	83	165	0	332	0	8	486	1,067	651	1,407	3,639
- 1991	1,713	81	247	0	446	37	140	258	988	542	1,574	3,910
Absorptions - Current Month	163	14	8	0	0	0	0	14	134	22	134	333
- 3 Month Average	176	8	65	0	0	2	12	37	70	104	82	370
- 12 Month Average	182	8	42	0	13	4	9	23	29	69	51	310
OSHAWA CMA												
Pending Starts	165	44	37	0	124	0	0	61	115	98	239	546
STARTS - Current Month	64	4	24	0	0	0	0	60	0	84	0	152
- Year-To-Date 1992	668	74	201	0	0	0	0	197	552	398	552	1,692
- Year-To-Date 1991	998	61	140	0	162	0	24	32	487	172	673	1,904
Under Construction - 1992	465	28	46	0	0	0	2	263	588	309	590	1,392
- 1991	869	33	70	0	309	0	124	32	487	102	920	1,924
COMPLETIONS - Current Month	109	16	7	0	0	0	0	0	178	7	178	310
- Year-To-Date 1992	943	86	155	0	0	0	36	221	498	376	534	1,939
- Year-To-Date 1991	1,017	72	156	0	286	100	110	0	0	256	396	1,741
Completed & Not Absorbed - 1992	12	7	11	0	48	0	4	96	95	107	147	273
- 1991	23	1	56	0	37	37	12	0	0	93	49	166
Total Supply - 1992	642	79	94	0	172	0	6	420	798	514	976	2,211
- 1991	1,154	74	164	0	346	37	136	32	749	233	1,231	2,692
Absorption - Current Month	109	14	8	0	0	0	0	14	134	22	134	279
- 3 Month Average	129	8	45	0	0	2	12	37	70	84	82	303
- 12 Month Average	122	8	21	0	13	4	9	9	23	34	45	209

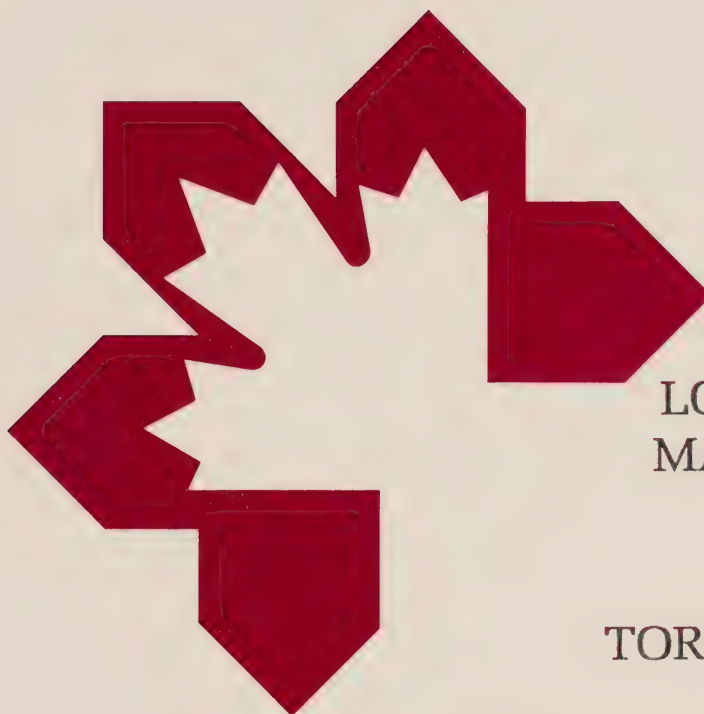


# TORONTO CMA





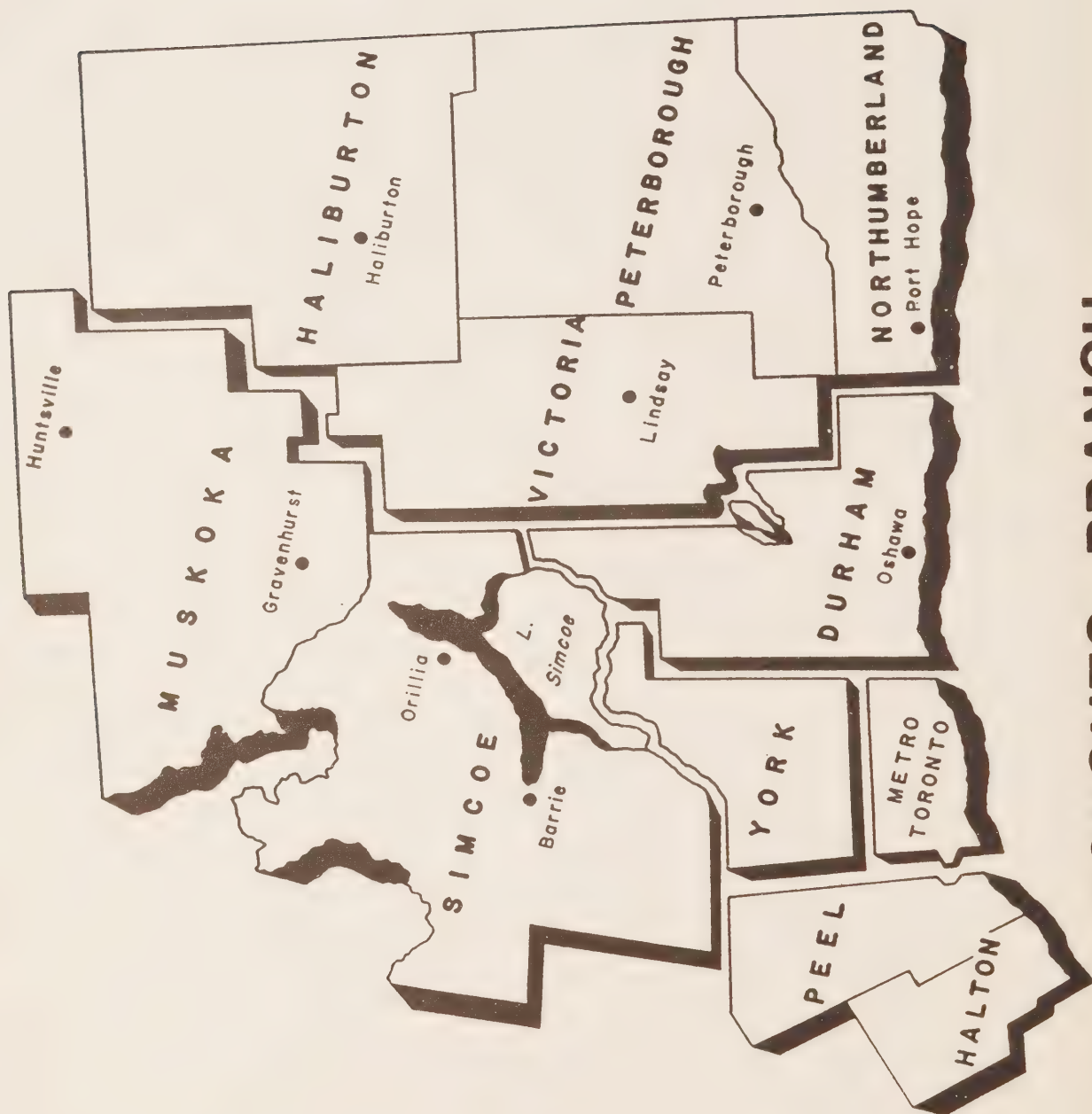
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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





TORONTO BRANCH



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

SEPTEMBER  
1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - September 1992

- Inflation continues to be low in Toronto
- Significant increase in the Bank Rate causes mortgage rates to climb in October
- Strong month for resale activity and new home sales
- Prices remain stable
- Please see our special supplements on "Mortgage Trends in the Toronto CMA—3rd Quarter" and the "1992 Condominium Study"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

September consumer price index figures show that inflation continues to be very low in the Toronto CMA. The CPI rose 0.5% in September 1992 compared to September 1991. It is clear that inflation has successfully been fought as the trend over the past year has maintained a year over year increase of less than 2 per cent.

The Bank Rate has begun to reverse the increases that occurred in the first half of October. The Canadian dollar has also stabilized, maintaining its \$.80 level.

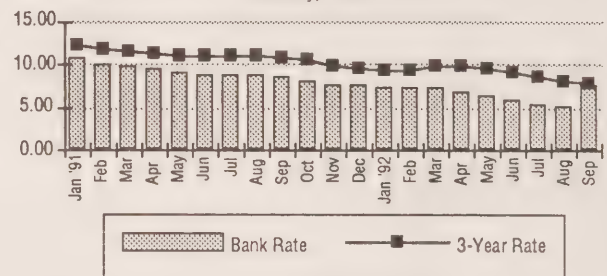
Mortgage rates followed the Bank Rate and spiked during October. One-year rates were 7.75%, 3-year rates were 8.75%, and 5-year rates were up to 9.25%. It is expected that rates will decline in the coming months as the Bank Rate resumes its downward trend.

There has been little change in the gradual declining trend in the number of employed in the Toronto CMA. There has also been a slow increase in the unemployment rate. Seasonally adjusted employment in the Toronto CMA fell for the fifth consecutive month in September to 1,759,000 persons. The unemployment rate rose during September to 12.3%.

In the Oshawa CMA, the estimated number of employed persons was 98,000 (SA) and the unemployment rate rose to 14.3%.

**BANK RATE / 3-YEAR MORTGAGE RATE**

Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES			CPI		NHPI		TORONTO and OSHAWA CMAs			
		(at month's end)							EMPLOYMENT		UNEMPLOYMENT	
		Bank	Mtge. Rate	Exch. Rate	All Items				('000s)		RATE (%)	
		Rate	3 Yr. Inst.	(\$Cdn/\$US)	Toronto 1986=100	Toronto 1986=100			Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5			1,879	100	7.4	8.0
	February	9.97	11.69	86.93	127.3	146.8			1,849	98	8.0	9.3
	March	9.92	11.47	86.27	127.8	146.4			1,828	97	8.6	10.4
	April	9.49	11.26	86.72	127.8	146.1			1,821	96	9.3	11.5
	May	9.06	11.04	87.37	128.7	147.8			1,826	96	9.6	10.9
	June	8.90	11.00	87.57	129.4	147.6			1,823	96	10.2	10.2
	July	8.94	11.00	86.82	129.6	147.8			1,819	97	10.4	9.9
	August	8.78	10.99	87.97	129.6	146.8			1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8			1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4			1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5			1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6			1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2			1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0			1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7			1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	141.7			1,798	106	10.6	11.8
	April	6.97	9.88	84.60	129.3	141.8			1,793	106	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1			1,794	105	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1			1,788	104	11.6	12.7
	July	5.42	8.71	84.58	130.2	140.7			1,779	102	11.5	12.5
	August	5.07	8.04	83.61	130.1	140.3			1,768	99	11.7	14.0
	September	7.62	7.78	80.06	129.7	—			1,759	98	12.3	14.3
	October 29	6.30	—	80.72	—	—			—	—	—	—

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,332 units in September 1992, down 20% from the 2,928 units started in September 1991. Multiple units fell more significantly than singles, which were close to the same level they were last year. Assisted rental

units continued their strong pace as they recorded about the same level as in September 1991. However, the real decline in multiples occurred in other types of multiples, such as freehold and condominium row units, and condominium apartments which recorded very little activity compared to September 1991.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657	1,096	1,086	720	2,743	1,816	-33.8%
September	1,171	1,048	1,757	1,284	2,928	2,332	-20.4%
October	1,164		970		2,134		
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH September 1991-1992

	Singles Sep 91	Singles Sep 92	Singles Percent Change	Multiples Sep 91	Multiples Sep 92	Multiples Percent Change
Toronto CMA	915	765	-16.4%	1,711	1,155	-32.5%
Oshawa CMA	65	23	-64.6%	10	79	690.0%
Barrie CA	92	107	16.3%	0	43	
Peterborough CA	40	20	-50.0%	6	2	-66.7%

Source: CMHC



Starts in the Toronto CMA in September 1992 increased from last month but actually fell when the numbers are seasonally adjusted. The seasonally adjusted annual rate (SAAR) was down to 21,000

units for September 1992, compared to the 23,000 (SAAR) in August 1992, and down from the 29,000 (SAAR) recorded a year ago.

### STARTS IN THE TORONTO CMA

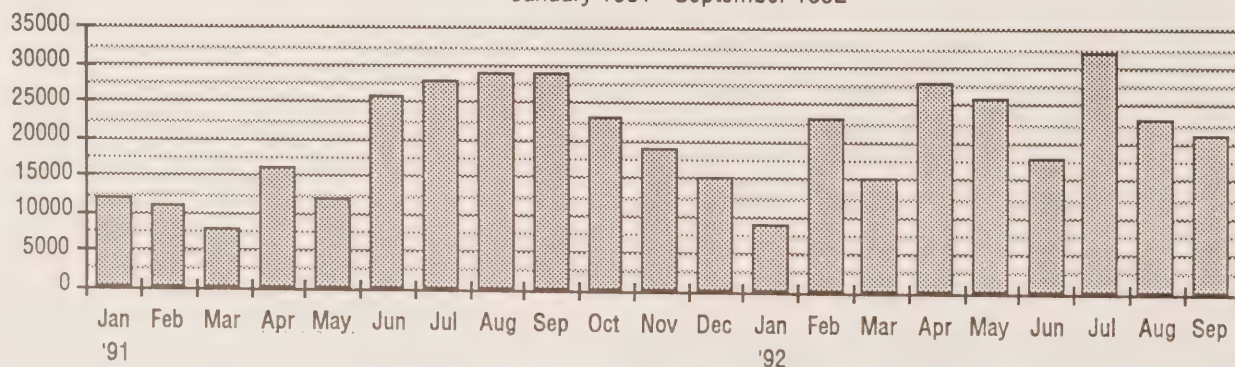
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1991													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	12000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	12000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	8000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	16000
May	819	0	105	0	277	0	22	15	25	120	324	1263	12000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	26000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	28000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	29000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	29000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	15000
TOTAL	9459	206	1019	634	1574	7	191	1370	4354	3030	6119	18814	
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	32000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	23000
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	21000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - September 1992



Housing starts across Canada were up in September 1992 to 182,000 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 159,000 units (SAAR) recorded in August 1992. The in-

crease was mainly due to increases in Ontario, Quebec and British Columbia. The Prairie and Atlantic regions remained unchanged at 19,000 (SAAR) and 9,000 (SAAR) respectively.

### HOUSING STARTS - CANADA

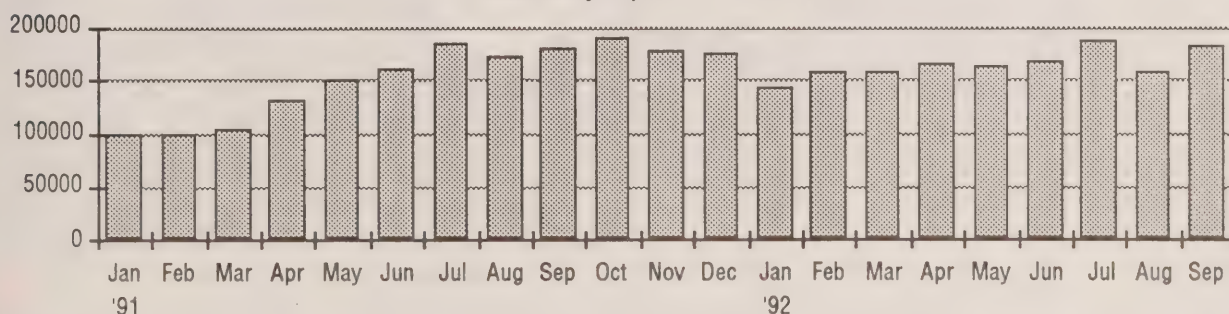
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	69,000	-1.4%	139,000	-2.1%	23,000	162,000
June	71,000	1.4%	75,000	8.7%	146,000	5.0%	23,000	169,000
July	74,000	4.2%	81,000	7.4%	155,000	6.2%	32,000	187,000
August	66,000	-10.8%	61,000	-21.0%	127,000	-18.1%	32,000	159,000
September	72,000	9.1%	78,000	21.9%	150,000	18.1%	32,000	182,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for September 1992 as reported by Brethour Research for the Greater Toronto

Home Builders' Association were up to 1,178 units, compared with 631 at the same time last year. Low interest rates throughout the month contributed to September's stronger sales activity.

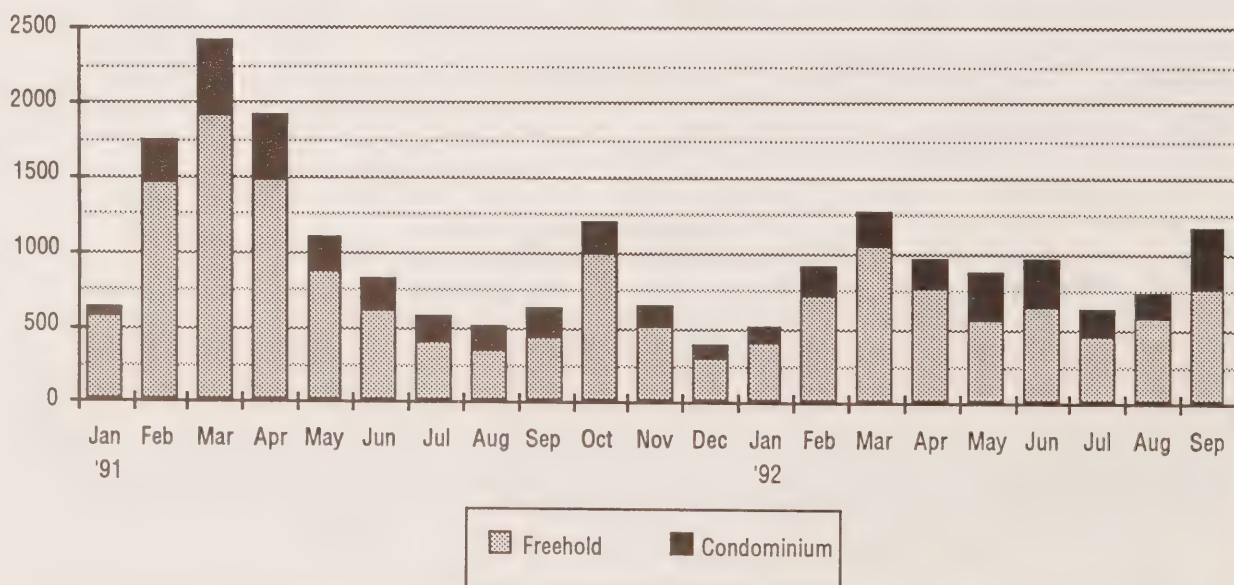
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401	452	12.7%	174	180	3.5%	575	632	9.9%
August	352	571	62.2%	155	173	11.6%	507	744	46.7%
September	449	779	73.5%	182	339	119.2%	631	1178	86.7%
October	997			215			1212		
November	514			127			641		
December	304			80			384		
TOTAL	9963			2613			12576		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

### NEW HOME SALES

Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for September 1992 increased only slightly to \$210,428, while the number of resales remained healthy. Resales increased over 100% from the same period last year as buyers enjoyed low interest rates and lower prices.

From preliminary accounts, October's market has remained strong despite the interest rate increases that occurred during the first week of the month. Buyers with pre-approved mortgages have acted to lock-in to lower mortgage rates.

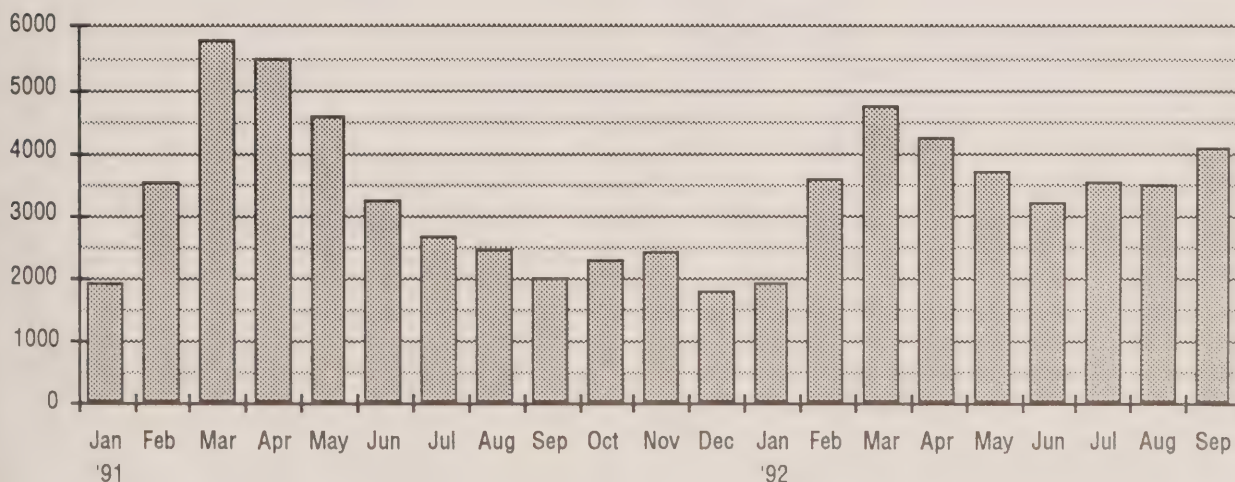
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000	3,546	17,247	20.6%	\$216,331	\$185,000
August	2,471	15,343	16.1%	\$229,276	\$199,400	3,478	14,085	24.7%	\$209,297	\$183,500
September	2,007	17,467	11.5%	\$235,073	\$201,000	4,073	17,399	23.4%	\$210,428	\$183,000
October	2,291	19,680	11.6%	\$230,352	\$197,000					
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,791	9,540	18.8%	\$221,034	\$190,000					
<b>TOTAL</b>										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669	468	2,543	18.4%	\$140,493
September	366	3,186	11.5%	\$152,998	532	2,445	21.8%	\$145,494
October	348	3,257	10.7%	\$145,285				
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	AUGUST 1991			AUGUST 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	125	491	\$141,991	180	481	\$138,188	44.0	-2.7
Brampton	301	977	\$188,835	311	800	\$173,992	3.3	-7.9
Cobourg-Port Hope	55	188	\$123,431	55	168	\$120,205	.0	-2.6
Collingwood & District	65	262	\$126,760	90	256	\$121,301	38.5	-4.3
Haliburton District	50	158	\$118,058	35	102	\$112,200	-30.0	-5.0
Lindsay and District	87	318	\$122,182	134	339	\$114,785	54.0	-6.1
Midland and Penetanguishene	41	216	\$116,178	58	166	\$119,571	41.5	2.9
Mississauga	390	1195	\$209,960	441	535	\$195,331	13.1	-7.0
Muskoka	116	387	\$152,896	128	409	\$124,312	10.3	-18.7
Oakville-Milton	163	435	\$246,692	203	394	\$224,507	24.5	-9.0
Orangeville and District	80	209	\$150,195	74	189	\$138,767	-7.5	-7.6
Orillia and District	56	202	\$138,523	84	200	\$134,678	50.0	-2.8
Oshawa and District	331	982	\$155,669	468	822	\$140,493	41.4	-9.7
Peterborough	127	404	\$133,374	154	393	\$119,642	21.3	-10.3
Toronto	2471	7182	\$229,276	3478	6607	\$209,297	40.8	-8.7

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## CMHC NEWS

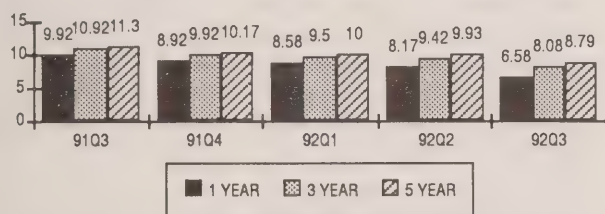
CMHC has recently concluded its October 1992 Rental Market Survey. Results will be available to the public in late November and in report form in January 1993. Special thanks go to those builders, owners, and property managers who cooperatively participated in the survey.

### SUPPLEMENT ONE:

#### Mortgage Trends In The Toronto CMA -3rd Quarter 1992

Mortgage rates fell substantially from the second quarter to the third quarter of 1992. Rates fell between 1 and 1.5 percentage points depending on the term. This translated into increased resale and new home activity, which then created increased lending activity (see Figure "Mortgage Rates By Term Of Mortgage").

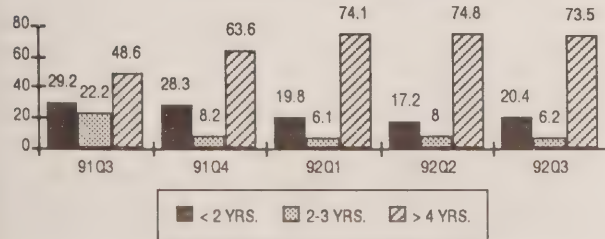
MORTGAGE RATES BY TERM OF MORTGAGE



The mortgage yield curve has steepened. The differential between 1 and 5 year rates reached 2.2 percentage points during the third quarter compared to 1.76 in the second quarter. In spite of this, the distribution of mortgage terms has held steady. Terms of 4 years and over continue to account for almost three-quarters of all NHA mortgages.

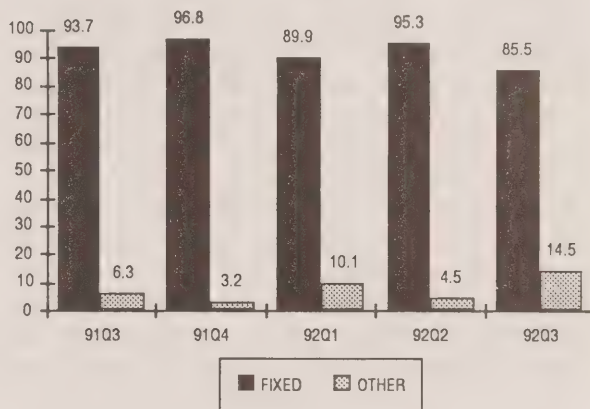
Some lenders introduced 25-year mortgages in the third quarter. To date, the consumer response to 25-year mortgages has been quite limited. In fact, the entire range of long term mortgages (10 years and over) accounted for just one per cent of NHA homeowner loans approved in the third quarter of 1992 (see Figure "Terms Of Mortgages").

TERMS OF MORTGAGES



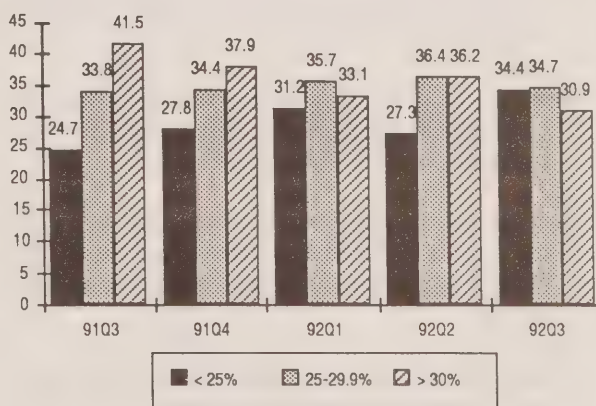
The number of variable rate and adjustable rate mortgages approved in the third quarter jumped to 14 per cent. This could have been a reaction to the increased spread between short and long term mortgage rates. Consumers may have been anticipating that long term rates would decline and were keeping their options open by selecting mortgages with rate flexibility. It is unknown how many of these borrowers locked-in prior to the recent jump in mortgage rates (see Figure "Types of Mortgages").

TYPES OF MORTGAGES



Improved affordability has resulted in reduced Gross Debt Service (GDS) ratio of new borrowers. The proportion of GDS ratios under 25% rose from 27% in the second quarter to 34% in the third quarter (see Figure "GDS Ratios").

GDS RATIOS



Over 6,500 homebuyers obtained CMHC-insured mortgages in the third quarter of 1992. During the period of January-September 1992, CMHC insured almost 16,000 mortgages. This represents 36% of total residential activity (resales plus absorptions of new homeowner dwellings).



## **SUPPLEMENT TWO: Highlights From the Toronto CMA 1992 Condominium Study**

In June/July 1992, Canada Mortgage and Housing Corporation conducted a study on residential condominiums for the Toronto Census Metropolitan Area. This study was a complement to CMHC's semi-annual study on rental accommodations in the Rental Market Survey (RMS).

In conducting the study, two main sources of information were examined: a survey of registered residential condominium corporations and a survey of property management companies. It is important to note that any condominium structures which are included in the RMS were excluded from this study.

The study focuses on residential condominiums located in the Toronto CMA, which includes the regional municipalities of Metro, York, Peel, and parts of Durham and Halton regions. The main objectives of the study were to identify the extent to which condominiums are being offered on the rental market and to estimate the vacancy rate for rental condominiums. The study also attempted to identify differences that occur between apartment and row structures, as well as variations by region.

Some highlights of the study are as follows:

- an estimated 47,532 condominium units, 29% of all condominiums in the Toronto CMA, are rental; either occupied by tenants or vacant and available for rent.
- developers hold a relatively small share of the condominium market at 5.7%; individual owners account for 94.3%.
- rental row and apartment condominiums make up only 13.5% of the combined universes (Rental Market Survey plus the Condominium Study).
- there were 1,619 vacant rental condominium units in the Toronto CMA. This constitutes a vacancy rate of 3.4% which is considerably higher than the 1.9% recorded in the April 1992 Rental Market Survey.
- the combined vacancy rate for all rental accommodations in the Toronto CMA was 2.1%. This includes units in the Condominium Study and

the Rental Market Survey.

For a copy of the 1992 Condominium Study, please contact Bev Doucette at 416-781-2451, Ext. 252. For more information on the details of the report, please contact the Market Analyst.

## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope

Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.





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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

## **LOCAL HOUSING MARKET REPORT**

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

## **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

## **REAL ESTATE FORECAST**

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

## **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

## **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.





## SUMMARY TABLES



# SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,171	1,048	-10.5%	1,757	1,284	-26.9%	2,928	2,332	-20.4%
GREATER TORONTO AREA	861	792	-8.0%	1,790	1,268	-29.2%	2,651	2,060	-22.3%
TORONTO CMA:	915	765	-16.4%	1,711	1,155	-32.5%	2,626	1,920	-26.9%
METRO TORONTO:	77	67	-13.0%	514	697	35.6%	591	764	29.3%
Toronto City	13	8	-38.5%	89	179	101.1%	102	187	83.3%
East York	0	1	N/A	0	0	N/A	0	1	N/A
Etobicoke	6	8	33.3%	80	204	155.0%	86	212	146.5%
North York	40	16	-60.0%	111	240	116.2%	151	256	69.5%
Scarborough	17	31	82.4%	0	72	N/A	17	103	505.9%
York City	1	3	200.0%	234	2	-99.1%	235	5	-97.9%
YORK REGION:	339	352	3.8%	212	107	-49.5%	551	459	-16.7%
Aurora	6	28	366.7%	0	7	N/A	6	35	483.3%
East Gwillimbury	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	5	1	-80.0%	0	0	N/A	5	1	-80.0%
King	0	6	N/A	0	0	N/A	0	6	N/A
Markham	55	144	161.8%	0	0	N/A	55	144	161.8%
Newmarket	35	22	-37.1%	119	0	-100.0%	154	22	-85.7%
Richmond Hill	51	62	21.6%	93	100	7.5%	144	162	12.5%
Vaughan	174	87	-50.0%	0	0	N/A	174	87	-50.0%
Whitchurch-Stouff.	10	1	-90.0%	0	0	N/A	10	1	-90.0%
PEEL REGION:	287	270	-5.9%	660	293	-55.6%	947	563	-40.5%
Brampton	72	100	38.9%	120	30	-75.0%	192	130	-32.3%
Caledon	2	73	3550.0%	0	0	N/A	2	73	3550.0%
Mississauga	213	97	-54.5%	540	263	-51.3%	753	360	-52.2%
HALTON REGION:	81	29	-64.2%	311	92	-70.4%	392	121	-69.1%
Burlington **	11	12	9.1%	72	36	-50.0%	83	48	-42.2%
Halton Hills	14	7	-50.0%	10	0	-100.0%	24	7	-70.8%
Milton	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Oakville	53	8	-84.9%	229	56	-75.5%	282	64	-77.3%
REST OF TORONTO CMA:	142	59	-58.5%	86	2	-97.7%	228	61	-73.2%
Ajax	0	2	N/A	83	0	-100.0%	83	2	-97.6%
Bradford West Gwillimbury	12	0	-100.0%	3	0	-100.0%	15	0	-100.0%
Orangeville	125	16	-87.2%	0	2	N/A	125	18	-85.6%
Pickering	1	26	2500.0%	0	0	N/A	1	26	2500.0%
New Tecumseth	3	8	166.7%	0	0	N/A	3	8	166.7%
Uxbridge	1	7	600.0%	0	0	N/A	1	7	600.0%
Mono Township **	5	18	260.0%	0	0	N/A	5	18	260.0%
DURHAM REGION:	77	74	-3.9%	93	79	-15.1%	170	153	-10.0%
OSHAWA CMA:	65	23	-64.6%	10	79	690.0%	75	102	36.0%
Oshawa City	6	4	-33.3%	10	8	-20.0%	16	12	-25.0%
Newcastle	22	11	-50.0%	0	23	N/A	22	34	54.5%
Whitby	37	8	-78.4%	0	48	N/A	37	56	51.4%
REST OF DURHAM:	12	51	325.0%	83	0	-100.0%	95	51	-46.3%
Ajax	0	2	N/A	83	0	-100.0%	83	2	-97.6%
Brock	2	7	250.0%	0	0	N/A	2	7	250.0%
Pickering	1	26	2500.0%	0	0	N/A	1	26	2500.0%
Scugog	8	9	12.5%	0	0	N/A	8	9	12.5%
Uxbridge	1	7	600.0%	0	0	N/A	1	7	600.0%
SIMCOE COUNTY:	145	135	-6.9%	3	48	1500.0%	148	183	23.6%
BARRIE CA:	92	107	16.3%	0	43	N/A	92	150	63.0%
Barrie City	82	77	-6.1%	0	43	N/A	82	120	46.3%
Innisfil	9	25	177.8%	0	0	N/A	9	25	177.8%
Vespra Township	1	5	400.0%	0	0	N/A	1	5	400.0%
COLLINGWOOD CA:	6	0	-100.0%	0	0	N/A	6	0	-100.0%

\*\* not part of the Toronto CMA

**SEPTEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	10	14	40.0%	0	2	N/A	10	16	60.0%
Midland Town	2	1	-50.0%	0	2	N/A	2	3	50.0%
Penetanguishene	0	7	N/A	0	0	N/A	0	7	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tay Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Tiny Township	3	6	100.0%	0	0	N/A	3	6	100.0%
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	18	4	-77.8%	0	3	N/A	18	7	-61.1%
Orillia City	18	1	-94.4%	0	3	N/A	18	4	-77.8%
Orillia Township	0	3	N/A	0	0	N/A	0	3	N/A
REST OF SIMCOE COUNTY:	19	10	-47.4%	3	0	-100.0%	19	10	-47.4%
Adjala	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Bradford West Gwillimbury	12	0	-100.0%	3	0	-100.0%	15	0	-100.0%
New Tecumseth	3	8	166.7%	0	0	N/A	3	8	166.7%
MUSKOKA DISTRICT:	48	29	-39.6%	6	2	-66.7%	54	31	-42.6%
Bracebridge	22	6	-72.7%	6	0	-100.0%	28	6	-78.6%
Gravenhurst	5	9	80.0%	0	2	N/A	5	11	120.0%
Huntsville	21	14	-33.3%	0	0	N/A	21	14	-33.3%
VICTORIA/HALIBURTON:	26	35	34.6%	0	0	N/A	26	35	34.6%
LINDSAY CA:	9	10	11.1%	0	0	N/A	9	10	11.1%
Lindsay Town	5	10	100.0%	0	0	N/A	5	10	100.0%
Ops Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
REST OF VICTORIA/HALIBURTON:	17	25	47.1%	0	0	N/A	17	25	47.1%
Fenelon Township	4	15	275.0%	0	0	N/A	4	15	275.0%
Laxton Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Mariposa Township	11	9	-18.2%	0	0	N/A	11	9	-18.2%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	46	26	-43.5%	6	2	-66.7%	52	28	-46.2%
PETERBOROUGH CA:	40	20	-50.0%	6	2	-66.7%	46	22	-52.2%
Peterborough City	29	10	-65.5%	6	2	-66.7%	35	12	-65.7%
Dummer Township	0	4	N/A	0	0	N/A	0	4	N/A
Duoro Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Ennismore Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Smith Township	3	4	33.3%	0	0	N/A	3	4	33.3%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	6	6	.0%	0	0	N/A	6	6	.0%
NORTHUMBERLAND COUNTY:	56	43	-23.2%	24	0	-100.0%	80	43	-46.3%
COBOURG CA:	11	7	-36.4%	0	0	N/A	11	7	-36.4%
Cobourg	11	7	-36.4%	0	0	N/A	11	7	-36.4%
REST OF NORTHUMBERLAND:	45	36	-20.0%	24	0	-100.0%	69	36	-47.8%
Port Hope	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Murray Township	16	9	-43.8%	0	0	N/A	16	9	-43.8%
Brighton Town	8	6	-25.0%	24	0	-100.0%	32	6	-81.3%
Hope Township	5	7	40.0%	0	0	N/A	5	7	40.0%
Percy Township	4	7	75.0%	0	0	N/A	4	7	75.0%
Hamilton Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%



# JANUARY - SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	9,716	8,715	-10.3%	8,709	11,388	30.8%	18,425	20,103	9.1%
GREATER TORONTO AREA	8,198	7,358	-10.2%	8,532	11,441	34.1%	16,730	18,799	12.4%
TORONTO CMA:	7,264	6,740	-7.2%	7,108	9,803	37.9%	14,372	16,543	15.1%
METRO TORONTO:	558	520	-6.8%	3,241	5,627	73.6%	3,799	6,147	61.8%
Toronto City	49	44	-10.2%	1,392	1,768	27.0%	1,441	1,812	25.7%
East York	21	12	-42.9%	63	99	57.1%	84	111	32.1%
Etobicoke	166	28	-83.1%	314	1,329	323.2%	480	1,357	182.7%
North York	189	323	70.9%	360	1,646	357.2%	549	1,969	258.7%
Scarborough	124	99	-20.2%	743	570	-23.3%	867	669	-22.8%
York City	9	14	55.6%	369	215	-41.7%	378	229	-39.4%
YORK REGION:	2,448	2,188	-10.6%	1,247	543	-56.5%	3,695	2,731	-26.1%
Aurora	314	194	-38.2%	17	93	447.1%	331	287	-13.3%
East Gwillimbury	33	28	-15.2%	0	9	N/A	33	37	12.1%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	82	168	104.9%	0	0	N/A	82	168	104.9%
King	7	34	385.7%	0	0	N/A	7	34	385.7%
Markham	225	412	83.1%	199	114	-42.7%	424	526	24.1%
Newmarket	351	327	-6.8%	817	167	-79.6%	1,168	494	-57.7%
Richmond Hill	646	540	-16.4%	186	100	-46.2%	832	640	-23.1%
Vaughan	736	461	-37.4%	28	60	114.3%	764	521	-31.8%
Whitchurch-Stouff.	54	24	-55.6%	0	0	N/A	54	24	-55.6%
PEEL REGION:	3,023	2,775	-8.2%	1,457	2,996	105.6%	4,480	5,771	28.8%
Brampton	594	1,071	80.3%	420	646	53.8%	1,014	1,717	69.3%
Caledon	70	193	175.7%	115	0	-100.0%	185	193	4.3%
Mississauga	2,359	1,511	-35.9%	922	2,350	154.9%	3,281	3,861	17.7%
HALTON REGION:	713	538	-24.5%	1,185	1,078	-9.0%	1,898	1,616	-14.9%
Burlington **	109	156	43.1%	586	547	-6.7%	695	703	1.2%
Halton Hills	160	123	-23.1%	46	0	-100.0%	206	123	-40.3%
Milton	12	15	25.0%	0	0	N/A	12	15	25.0%
Oakville	432	244	-43.5%	553	531	-4.0%	985	775	-21.3%
REST OF TORONTO CMA:	631	875	38.7%	564	106	-81.2%	1,195	981	-17.9%
Ajax	25	251	904.0%	279	86	-69.2%	304	337	10.9%
Bradford West Gwillimbury	22	41	86.4%	3	0	-100.0%	25	41	64.0%
Orangeville	211	145	-31.3%	42	10	-76.2%	253	155	-38.7%
Pickering	276	290	5.1%	133	8	-94.0%	409	298	-27.1%
New Tecumseth	43	86	100.0%	53	2	-96.2%	96	88	-8.3%
Uxbridge	54	62	14.8%	54	0	-100.0%	108	62	-42.6%
Mono Township **	5	23	360.0%	0	0	N/A	5	23	360.0%
DURHAM REGION:	1,456	1,337	-8.2%	1,402	1,197	-14.6%	2,858	2,534	-11.3%
OSHAWA CMA:	1,063	691	-35.0%	916	1,103	20.4%	1,979	1,794	-9.3%
Oshawa City	162	31	-80.9%	195	504	158.5%	357	535	49.9%
Newcastle	338	454	34.3%	130	247	90.0%	468	701	49.8%
Whitby	563	206	-63.4%	591	352	-40.4%	1,154	558	-51.6%
REST OF DURHAM:	393	646	64.4%	486	94	-80.7%	879	740	-15.8%
Ajax	25	251	904.0%	279	86	-69.2%	304	337	10.9%
Brock	12	19	58.3%	0	0	N/A	12	19	58.3%
Pickering	276	290	5.1%	133	8	-94.0%	409	298	-27.1%
Scugog	26	24	-7.7%	20	0	-100.0%	46	24	-47.8%
Uxbridge	54	62	14.8%	54	0	-100.0%	108	62	-42.6%
SIMCOE COUNTY:	994	949	-4.5%	475	476	.2%	1,469	1,425	-3.0%
BARRIE CA:	648	565	-12.8%	311	306	-1.6%	959	871	-9.2%
Barrie City	502	438	-12.7%	311	123	-60.5%	813	561	-31.0%
Innisfil	71	76	7.0%	0	183	N/A	71	259	264.8%
Vespra Township	75	51	-32.0%	0	0	N/A	75	51	-32.0%
COLLINGWOOD CA:	13	26	100.0%	0	0	N/A	13	26	100.0%

\*\* not part of the Toronto CMA

**JANUARY - SEPTEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	138	153	10.9%	96	14	-85.4%	234	167	-28.6%
Midland Town	71	27	-62.0%	96	14	-85.4%	167	41	-75.4%
Penetanguishene	19	33	73.7%	0	0	N/A	19	33	73.7%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	4	3	-25.0%	0	0	N/A	4	3	-25.0%
Tay Township	17	37	117.6%	0	0	N/A	17	37	117.6%
Tiny Township	21	39	85.7%	0	0	N/A	21	39	85.7%
Victoria Harbour	6	14	133.3%	0	0	N/A	6	14	133.3%
ORILLIA CA:	123	73	-40.7%	12	154	1183.3%	135	227	68.1%
Orillia City	112	58	-48.2%	12	154	1183.3%	124	212	71.0%
Orillia Township	11	15	36.4%	0	0	N/A	11	15	36.4%
REST OF SIMCOE COUNTY:	72	132	83.3%	56	2	-96.4%	128	13	-89.8%
Adjala	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Bradford West Gwillimbury	22	41	86.4%	3	0	-100.0%	25	41	64.0%
New Tecumseth	43	86	100.0%	53	2	-96.2%	96	88	-8.3%
MUSKOKA COUNTY:	133	116	-12.8%	10	10	.0%	143	126	-11.9%
Bracebridge	40	50	25.0%	10	8	-20.0%	50	58	16.0%
Gravenhurst	6	14	133.3%	0	2	N/A	6	16	166.7%
Huntsville	87	52	-40.2%	0	0	N/A	87	52	-40.2%
VICTORIA/HALIBURTON:	118	143	21.2%	0	2	N/A	118	145	22.9%
LINDSAY CA:	78	87	11.5%	0	2	N/A	78	89	14.1%
Lindsay Town	56	52	-7.1%	0	2	N/A	56	54	-3.6%
Ops Township	22	35	59.1%	0	0	N/A	22	35	59.1%
REST OF VICTORIA/HALIBURTON:	40	56	40.0%	0	0	N/A	40	56	40.0%
Fenelon Township	12	24	100.0%	0	0	N/A	12	24	100.0%
Laxton Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Mariposa Township	26	31	19.2%	0	0	N/A	26	31	19.2%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	215	149	-30.7%	241	4	-98.3%	456	153	-66.4%
PETERBOROUGH CA:	204	138	-32.4%	241	4	-98.3%	445	142	-68.1%
Peterborough City	117	71	-39.3%	241	4	-98.3%	358	75	-79.1%
Dummer Township	24	21	-12.5%	0	0	N/A	24	21	-12.5%
Duoro Township	13	9	-30.8%	0	0	N/A	13	9	-30.8%
Ennismore Township	16	8	-50.0%	0	0	N/A	16	8	-50.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	12	8	-33.3%	0	0	N/A	12	8	-33.3%
Smith Township	19	20	5.3%	0	0	N/A	19	20	5.3%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	11	.0%	0	0	N/A	11	11	.0%
NORTHUMBERLAND COUNTY:	167	156	-6.6%	37	2	-94.6%	204	158	-22.5%
COBOURG CA:	29	27	-6.9%	8	2	-75.0%	37	29	-21.6%
Cobourg	29	27	-6.9%	8	2	-75.0%	37	29	-21.6%
REST OF NORTHUMBERLAND:	138	129	-6.5%	29	0	-100.0%	167	129	-22.8%
Port Hope	15	15	.0%	3	0	-100.0%	18	15	-16.7%
Murray Township	50	42	-16.0%	0	0	N/A	50	42	-16.0%
Brighton Town	21	17	-19.0%	24	0	-100.0%	45	17	-62.2%
Hope Township	13	15	15.4%	0	0	N/A	13	15	15.4%
Percy Township	9	10	11.1%	2	0	-100.0%	11	10	-9.1%
Hamilton Township	30	30	.0%	0	0	N/A	30	30	.0%

**SEPTEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,382	243	170	108	1,450	9	178	277	1,351	564	2,979	7,168
STARTS - Current Month	1,048	30	40	80	0	0	5	279	850	399	855	2,332
- Year-To-Date 1992	8,715	634	903	627	608	4	479	1,038	7,095	2,572	8,182	20,103
- Year-To-Date 1991	9,716	261	785	316	1,433	7	370	1,117	4,420	2,225	6,223	18,425
Under Construction - 1992	6,296	386	429	538	1,411	4	542	1,076	8,740	2,047	10,693	19,422
- 1991	9,162	165	546	459	6,405	22	724	948	5,509	1,975	12,638	23,940
COMPLETIONS - Current Month	1,623	178	122	32	50	0	0	88	207	242	257	2,300
- Year-To-Date 1992	10,035	428	1,099	673	3,112	6	459	1,263	4,088	3,041	7,659	21,163
- Year-To-Date 1991	9,195	272	948	483	7,465	119	1,729	524	3,414	2,074	12,608	24,149
Completed & Not Absorbed - 1992	545	76	113	43	2,355	0	12	52	190	208	2,557	3,386
- 1991	514	42	114	49	1,626	39	679	59	264	261	2,569	3,386
Total Supply - 1992	10,223	705	712	689	5,216	13	732	1,405	10,281	2,819	16,229	29,976
- 1991	13,303	361	840	789	9,857	69	1,853	1,290	6,473	2,988	18,183	34,835
Absorptions - Current Month	1,702	173	109	34	196	0	15	139	667	282	878	3,035
- 3 Month Average	1,181	33	129	58	289	3	27	131	615	321	931	2,466
- 12 Month Average	1,184	26	122	60	398	4	124	145	428	331	950	2,491
GREATER TORONTO AREA												
Pending Starts	3,078	254	170	75	1,450	9	122	277	1,351	531	2,923	6,786
STARTS - Current Month	792	24	40	67	0	0	2	263	872	370	874	2,060
- Year-To-Date 1992	7,358	620	732	638	716	4	474	1,318	6,939	2,692	8,129	18,799
- Year-To-Date 1991	8,198	179	785	467	1,808	4	204	999	4,086	2,255	6,098	16,730
Under Construction - 1992	5,124	368	435	549	1,433	4	503	1,161	8,560	2,149	10,496	18,137
- 1991	7,577	145	550	449	6,578	15	524	830	5,125	1,844	12,227	21,793
COMPLETIONS - Current Month	1,329	180	94	32	412	0	0	88	207	214	619	2,342
- Year-To-Date 1992	8,405	406	907	745	3,493	6	430	1,129	3,874	2,787	7,797	19,395
- Year-To-Date 1991	7,448	174	926	587	7,180	119	1,607	464	2,745	2,096	11,532	21,250
Completed & Not Absorbed - 1992	487	79	87	66	2,536	0	3	52	183	205	2,722	3,493
- 1991	407	35	113	64	1,411	39	635	59	114	275	2,160	2,877
Total Supply - 1992	8,689	701	692	690	5,419	13	628	1,490	10,094	2,885	16,141	28,416
- 1991	11,151	323	843	797	9,767	62	1,453	1,172	5,868	2,874	17,088	31,436
Absorptions - Current Month	1,393	168	92	33	235	0	5	139	663	264	903	2,728
- 3 Month Average	966	28	94	75	285	3	17	122	583	294	885	2,173
- 12 Month Average	992	21	110	71	397	4	113	129	372	314	882	2,209
TORONTO CMA												
Pending Starts	2,915	192	134	75	1,326	9	122	264	1,236	482	2,684	6,273
STARTS - Current Month	765	18	33	67	0	0	2	199	836	299	838	1,920
- Year-To-Date 1992	6,740	532	512	610	608	4	474	761	6,302	1,887	7,384	16,543
- Year-To-Date 1991	7,264	152	645	310	1,197	4	181	967	3,652	1,926	5,030	14,372
Under Construction - 1992	4,769	348	392	521	1,377	4	501	622	7,781	1,539	9,659	16,315
- 1991	6,843	130	495	337	5,820	15	417	846	4,691	1,693	10,928	19,594
COMPLETIONS - Current Month	1,225	156	72	32	50	0	0	88	191	192	241	1,814
- Year-To-Date 1992	7,448	310	723	665	3,112	6	395	908	3,413	2,302	6,920	16,980
- Year-To-Date 1991	6,314	124	751	433	6,832	19	1,476	464	2,745	1,667	11,053	19,158
Completed & Not Absorbed - 1992	467	68	65	41	2,189	0	0	4	105	110	2,294	2,939
- 1991	355	37	38	48	1,369	2	608	59	114	147	2,091	2,630
Total Supply - 1992	8,151	608	591	637	4,892	13	623	890	9,122	2,131	14,637	25,527
- 1991	10,191	270	659	666	8,967	25	1,303	1,112	5,164	2,462	15,434	28,357
Absorptions - Current Month	1,302	151	78	34	191	0	4	91	630	203	825	2,481
- 3 Month Average	834	18	68	55	289	1	14	81	477	205	780	1,837
- 12 Month Average	877	15	87	58	374	1	105	125	346	271	825	1,988

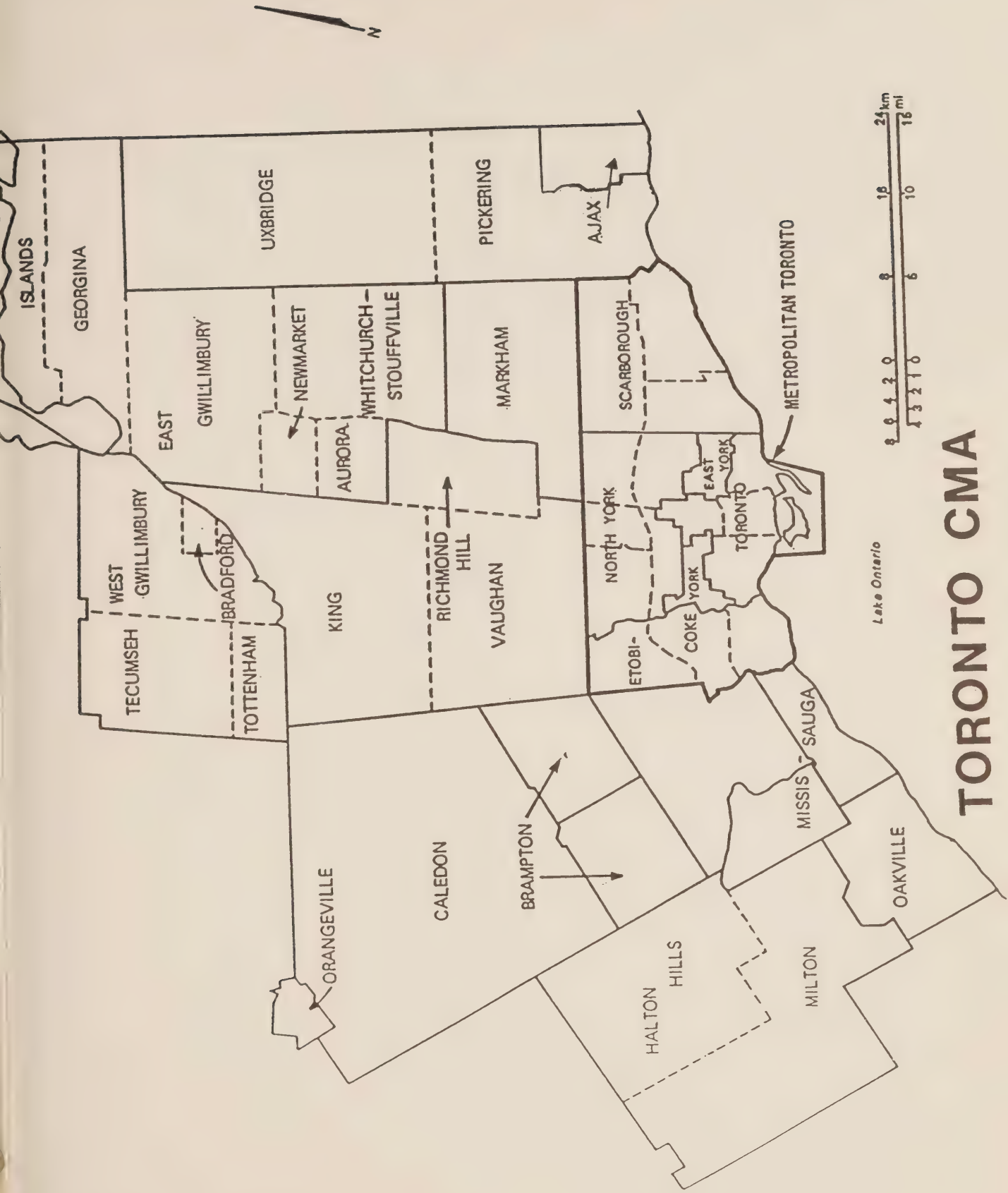


**SEPTEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	298	22	5	75	665	9	117	110	969	199	1,751	2,270
STARTS - Current Month	67	6	0	0	0	0	2	0	689	0	691	764
- Year-To-Date 1992	520	60	3	48	608	4	33	58	4,813	113	5,454	6,147
- Year-To-Date 1991	558	40	13	7	1,040	0	45	35	2,061	55	3,146	3,799
Under Construction - 1992	515	52	4	112	868	4	50	58	5,543	178	6,461	7,206
- 1991	691	42	36	69	4,599	0	277	35	2,268	140	7,144	8,011
COMPLETIONS - Current Month	59	10	0	0	0	0	0	0	42	0	42	111
- Year-To-Date 1992	590	46	6	44	2,752	6	259	35	2,021	91	5,032	5,759
- Year-To-Date 1991	761	42	8	6	4,165	6	733	18	1,562	38	6,460	7,301
Completed & Not Absorbed - 1992	79	20	12	31	1,392	0	0	0	42	43	1,434	1,576
- 1991	51	25	18	14	725	0	397	0	47	32	1,169	1,277
Total Supply - 1992	892	94	21	218	2,925	13	167	168	6,554	420	9,646	11,052
- 1991	1,000	122	65	178	6,694	8	952	35	2,399	286	10,045	11,453
Absorptions - Current Month	59	5	5	0	77	0	2	0	143	5	222	291
- 3 Month Average	74	8	3	9	193	0	14	7	254	19	461	562
- 12 Month Average	67	6	3	2	301	0	65	3	183	8	549	630
YORK REGION												
Pending Starts	1,487	0	8	0	601	0	5	154	252	162	858	2,507
STARTS - Current Month	352	2	7	0	0	0	0	74	24	81	24	459
- Year-To-Date 1992	2,188	2	102	60	0	0	0	156	223	318	223	2,731
- Year-To-Date 1991	2,448	6	206	256	0	0	131	528	120	990	251	3,695
Under Construction - 1992	1,565	2	34	28	427	0	0	122	388	184	815	2,566
- 1991	2,357	6	124	232	910	0	135	438	390	794	1,435	4,592
COMPLETIONS - Current Month	284	0	0	32	50	0	0	0	0	32	50	366
- Year-To-Date 1992	2,823	4	153	240	50	0	131	493	174	886	355	4,068
- Year-To-Date 1991	2,210	2	369	70	1,092	0	0	181	680	620	1,772	4,604
Completed & Not Absorbed - 1992	246	1	13	3	476	0	0	4	0	20	476	743
- 1991	140	6	9	1	267	0	0	13	22	23	289	458
Total Supply - 1992	3,298	3	55	31	1,504	0	5	280	640	366	2,149	5,816
- 1991	4,106	12	152	233	1,435	0	135	628	577	1,013	2,147	7,278
Absorptions - Current Month	317	0	3	30	33	0	0	3	0	36	33	386
- 3 Month Average	319	2	31	5	5	0	0	45	45	81	50	452
- 12 Month Average	316	1	27	19	34	0	11	67	48	113	93	523
PEEL REGION												
Pending Starts	916	54	121	0	0	0	0	0	0	121	0	1,091
STARTS - Current Month	270	8	26	67	0	0	0	69	123	162	123	563
- Year-To-Date 1992	2,775	330	327	415	0	0	341	403	1,180	1,145	1,521	5,771
- Year-To-Date 1991	3,023	2	184	0	0	4	0	230	1,037	418	1,037	4,480
Under Construction - 1992	1,737	188	250	294	82	0	341	320	1,634	864	2,057	4,846
- 1991	2,393	2	145	0	0	4	0	177	1,486	326	1,486	4,207
COMPLETIONS - Current Month	689	142	46	0	0	0	0	0	149	46	149	1,026
- Year-To-Date 1992	2,619	162	308	174	95	0	0	195	729	677	824	4,282
- Year-To-Date 1991	2,418	46	221	219	1,140	0	743	123	408	563	2,291	5,318
Completed & Not Absorbed - 1992	72	1	29	2	182	0	0	0	30	31	212	316
- 1991	97	0	7	0	246	0	211	0	0	7	457	561
Total Supply - 1992	2,725	243	400	296	264	0	341	320	1,664	1,016	2,269	6,253
- 1991	3,261	22	174	0	396	4	211	177	1,486	355	2,093	5,731
Absorptions - Current Month	719	142	42	3	1	0	0	0	373	45	374	1,280
- 3 Month Average	230	1	16	39	19	0	0	28	40	83	59	373
- 12 Month Average	326	2	30	14	15	0	29	26	65	70	109	507

**SEPTEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	96	134	0	0	0	0	0	0	0	0	0	230
STARTS - Current Month	29	0	0	0	0	0	0	56	36	56	36	121
- Year-To-Date 1992	538	146	84	115	108	0	100	440	85	639	293	1,616
- Year-To-Date 1991	713	54	71	204	586	0	0	64	206	339	792	1,898
Under Construction - 1992	334	106	58	115	36	0	110	268	169	441	315	1,196
- 1991	943	54	36	148	740	11	0	64	338	259	1,078	2,334
COMPLETIONS - Current Month	64	14	26	0	362	0	0	88	0	114	362	554
- Year-To-Date 1992	775	94	65	287	596	0	0	185	436	537	1,032	2,438
- Year-To-Date 1991	282	4	103	260	246	13	3	0	50	376	299	961
Completed & Not Absorbed - 1992	39	45	3	30	438	0	0	0	33	33	471	588
- 1991	52	3	4	49	59	2	0	0	0	55	59	169
Total Supply - 1992	469	285	61	145	474	0	110	268	202	474	786	2,014
- 1991	1,093	59	40	386	799	13	0	64	418	503	1,217	2,872
Absorptions - Current Month	62	8	26	0	44	0	0	88	114	114	158	342
- 3 Month Average	156	5	1	22	68	1	0	1	138	25	206	392
- 12 Month Average	103	3	7	36	34	1	0	8	37	52	71	229
DURHAM REGION												
Pending Starts	281	44	36	0	184	0	0	13	130	49	314	688
STARTS - Current Month	74	8	7	0	0	0	0	64	0	71	0	153
- Year-To-Date 1992	1,337	82	216	0	0	0	0	261	638	477	638	2,534
- Year-To-Date 1991	1,456	77	311	0	182	0	28	142	662	453	872	2,858
Under Construction - 1992	973	20	89	0	20	0	2	393	826	482	848	2,323
- 1991	1,193	41	209	0	329	0	112	116	643	325	1,084	2,643
COMPLETIONS - Current Month	233	14	22	0	0	0	0	0	16	22	16	285
- Year-To-Date 1992	1,598	100	375	0	0	0	40	221	514	596	554	2,848
- Year-To-Date 1991	1,777	80	225	32	537	100	128	142	45	499	710	3,066
Completed & Not Absorbed - 1992	51	12	30	0	48	0	3	48	78	78	129	270
- 1991	67	1	75	0	114	37	27	46	45	158	186	412
Total Supply - 1992	1,305	76	155	0	252	0	5	454	1,034	609	1,291	3,281
- 1991	1,691	108	412	0	443	37	155	268	988	717	1,586	4,102
Absorptions - Current Month	236	13	16	0	80	0	3	48	33	64	116	429
- 3 Month Average	187	12	43	0	0	2	3	41	106	86	109	394
- 12 Month Average	180	9	43	0	13	3	8	25	39	71	60	320
OSHAWA CMA												
Pending Starts	150	44	36	0	124	0	0	13	115	49	239	482
STARTS - Current Month	23	8	7	0	0	0	0	64	0	71	0	102
- Year-To-Date 1992	691	82	208	0	0	0	0	261	552	469	552	1,794
- Year-To-Date 1991	1,063	71	140	0	162	0	24	32	487	172	673	1,979
Under Construction - 1992	364	20	31	0	0	0	2	327	572	358	574	1,316
- 1991	781	35	51	0	309	0	108	32	487	83	904	1,803
COMPLETIONS - Current Month	112	14	22	0	0	0	0	0	16	22	16	164
- Year-To-Date 1992	1,055	100	177	0	0	0	36	221	514	398	550	2,103
- Year-To-Date 1991	1,170	80	175	0	286	100	126	0	0	275	412	1,937
Completed & Not Absorbed - 1992	9	8	19	0	48	0	3	48	78	67	129	213
- 1991	29	0	75	0	34	37	27	0	0	112	61	202
Total Supply - 1992	523	72	86	0	172	0	5	388	765	474	942	2,011
- 1991	1,062	101	180	0	343	37	151	138	749	355	1,243	2,761
Absorptions - Current Month	115	13	14	0	0	0	1	48	33	62	34	224
- 3 Month Average	130	12	25	0	0	2	3	41	106	68	109	319
- 12 Month Average	120	9	22	0	13	3	8	11	33	36	54	219



# TORONTO CMA





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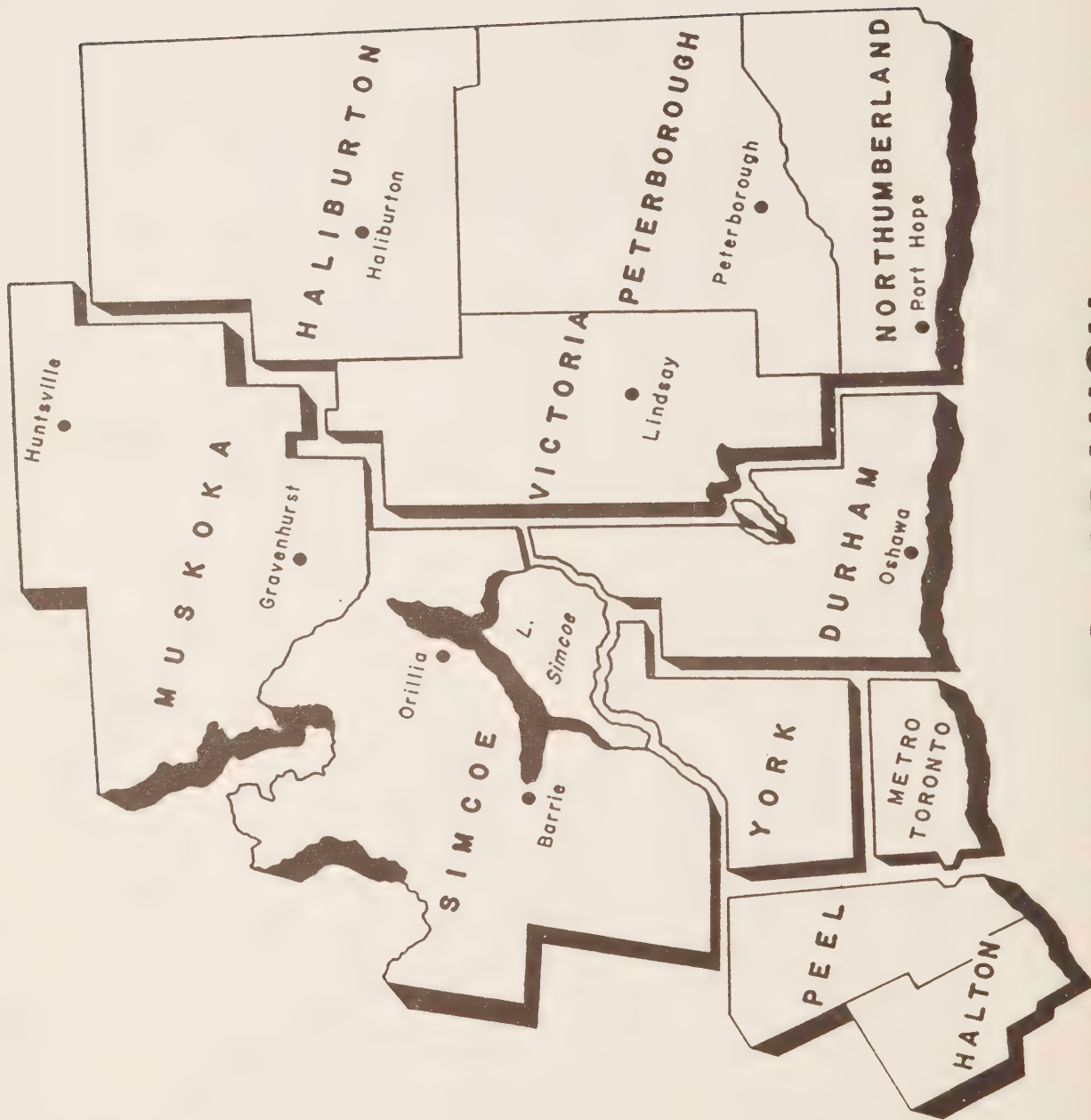
October 1992



LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





# TORONTO BRANCH



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

OCTOBER  
1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - October 1992

- Bank Rate increases dramatically
- Unemployment rate up to 12.5%
- Starts decline in October
- Resales still strong
- New home sales weak
- See our supplement on the "Highlights of the October 1992 Rental Market Survey"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

In October, the decline of the Canadian dollar and the rise in the Bank Rate have been the most notable changes in market activity. As of November 24th, the Canadian dollar was nearing the \$.77 level while the Bank Rate was up to 8.82 prompting banks to increase prime and mortgage rates. The Bank Rate has shown considerable volatility in the last 12 weeks. It has experienced its highest one-week drop of 107 basis points over this time but has also increased almost 400 basis points in 12 weeks from 4.93 on September 3 to 8.82 on November 24.

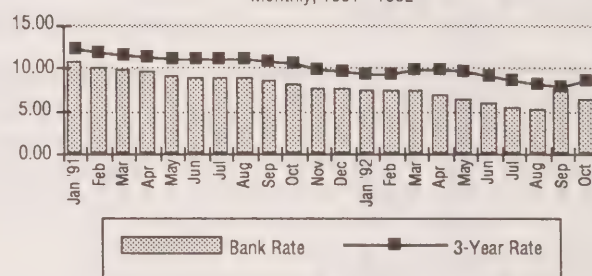
One-year mortgage rates were 8.75%, 3-year rates were 9.0%, and 5-year rates were up to 9.50%.

The downward trend in employment is slowing down slightly as the seasonally-adjusted number

of employed persons in the Toronto CMA fell by only 3,000 in October 1992. The current unemployment rate is 12.5%.

In the Oshawa CMA, the estimated number of employed persons was 100,000 (SA) and the unemployment rate fell to 13.2% from 14.3% in the previous month.

**BANK RATE / 3-YEAR MORTGAGE RATE**  
Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT ('000s)		UNEMPLOYMENT RATE (%)
		Bank Rate	Mtge. Rate 3 Yr. (\$Cdn/\$US) Inst.	Exch. Rate			Toronto SA	Oshawa SA	
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0
	May	6.33	9.67	83.02	129.6	141.1	1,794	105	11.2
	June	5.85	9.18	83.90	129.9	141.1	1,788	104	11.6
	July	5.42	8.71	84.58	130.2	140.7	1,779	102	11.5
	August	5.07	8.04	83.61	130.1	140.3	1,768	99	11.7
	September	7.62	7.78	80.46	129.7	139.2	1,759	98	12.3
	October	6.30	8.72	80.72	130.0	—	1,756	100	12.5
	Nov 22	8.95	—	77.33	—	—	—	—	13.2

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,669 units in October 1992, down almost 22% from the 2,134 units started in October 1991. Both singles and multiples recorded declines from the same period last year. November and December are expected

to log fewer starts than in the same months in 1991. The assisted component of housing starts has been variable from month to month so far this year. Assisted starts have averaged 871 units per month throughout 1992 while in October, only 564 assisted units were started.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657	1,096	1,086	720	2,743	1,816	-33.8%
September	1,171	1,048	1,757	1,284	2,928	2,332	-20.4%
October	1,164	943	970	726	2,134	1,669	-21.8%
November	1,071		1,166		2,237		
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH October 1991-1992

	Singles Oct 91	Singles Oct 92	Singles Percent Change	Multiples Oct 91	Multiples Oct 92	Multiples Percent Change
Toronto CMA	885	714	-19.3%	1,735	1,183	-31.8%
Oshawa CMA	122	77	-36.9%	75	130	73.3%
Barrie CA	47	40	-14.9%	0	113	
Peterborough CA	9	17	88.9%	0	6	

Source: CMHC



Starts in the Toronto CMA in October 1992 fell. The seasonally adjusted annual rate (SAAR) was down to 15,000 units for October 1992, compared to the 21,000 (SAAR) in September 1992, and down from the 23,000 (SAAR) recorded a year ago. Singles

were actually at about the same level as they were last month while there was a noticeable decline in the number of condominium row units and the number of assisted rental row and apartment units being started.

### STARTS IN THE TORONTO CMA

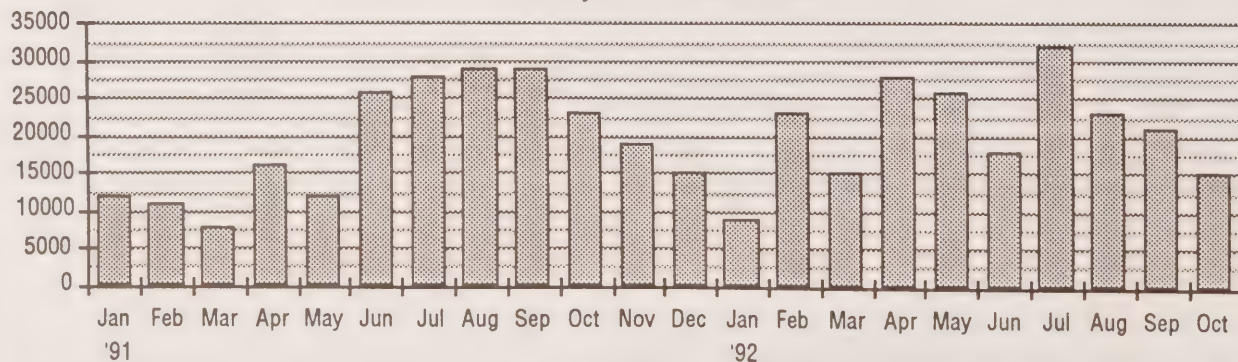
1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1991</b>													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	12000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	12000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	8000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	16000
May	819	0	105	0	277	0	22	15	25	120	324	1263	12000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	26000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	28000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	29000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	29000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	15000
<b>TOTAL</b>	<b>9459</b>	<b>206</b>	<b>1019</b>	<b>634</b>	<b>1574</b>	<b>7</b>	<b>191</b>	<b>1370</b>	<b>4354</b>	<b>3030</b>	<b>6119</b>	<b>18814</b>	
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	32000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	23000
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	21000
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1991 - October 1992



Housing starts across Canada were down in October 1992 to 162,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 182,000 units

(SAAR) recorded in September 1992. The decline occurred in all areas except for slight increases in the Atlantic and Prairie Regions.

### HOUSING STARTS - CANADA

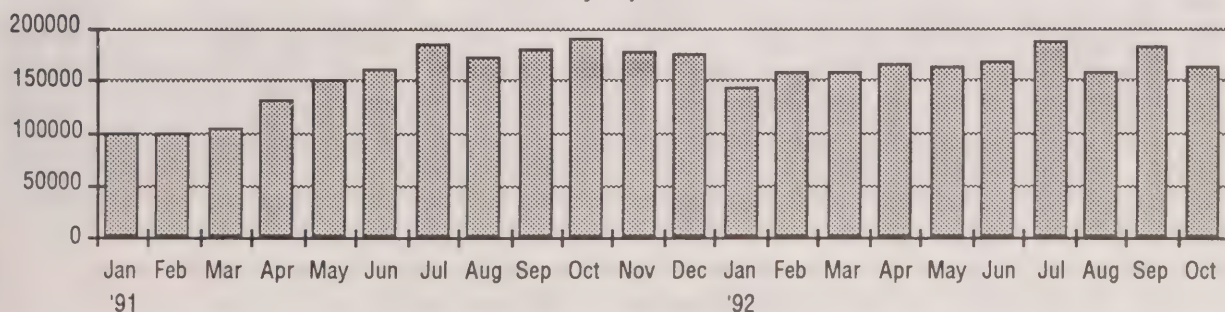
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
1991								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
TOTAL STARTS 1991	86,567		69,630		156,197			
1992								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	69,000	-1.4%	139,000	-2.1%	23,000	162,000
June	71,000	1.4%	75,000	8.7%	146,000	5.0%	23,000	169,000
July	74,000	4.2%	81,000	7.4%	155,000	6.2%	32,000	187,000
August	66,000	-10.8%	61,000	-21.0%	127,000	-18.1%	32,000	159,000
September	72,000	9.1%	78,000	21.9%	150,000	18.1%	32,000	182,000
October	73,000	1.4%	61,000	21.8%	134,000	-10.7%	28,000	162,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for October 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association fell to 884 units, compared with 1,212 at the same time last year. The trend of

sales has increased steadily since June. However, sales in October did not reach the same level as in October 1991. October 1991's high level of sales reflected the release of lots in Brampton's massive Springdale development. October 1992's figures did not have a similar sales stimulus.

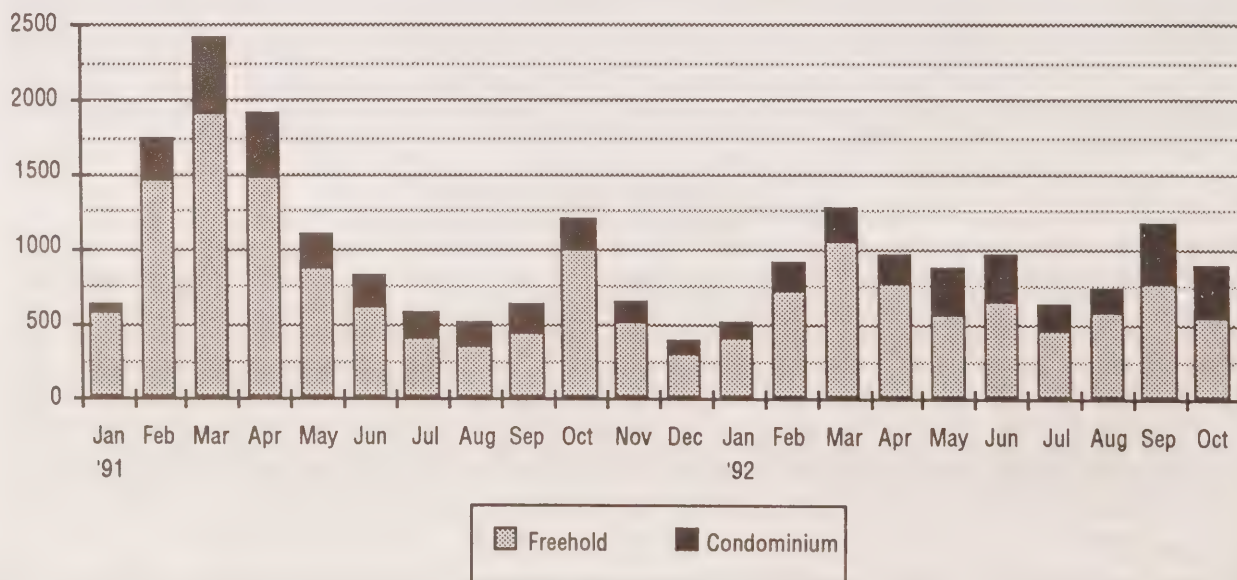
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401	452	12.7%	174	180	3.5%	575	632	9.9%
August	352	571	62.2%	155	173	11.6%	507	744	46.7%
September	449	779	73.5%	182	339	119.2%	631	1178	86.7%
October	997	553	-44.5%	215	331	54.0%	1212	884	-27.1%
November	514			127			641		
December	304			80			384		
<b>TOTAL</b>	<b>9963</b>			<b>2613</b>			<b>12576</b>		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

## NEW HOME SALES

Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for September 1992 increased slightly for the second month to \$211,572, while the median price remained unchanged at \$183,000. The number of sales continued to be

over the 4,000 unit level, compared to only 2,291 last October. The sales-to-listings ratio has been close to or above 20% for most of 1992. This ratio is consistent with price stability. The monthly median house prices also indicate that prices have been essentially stable this year.

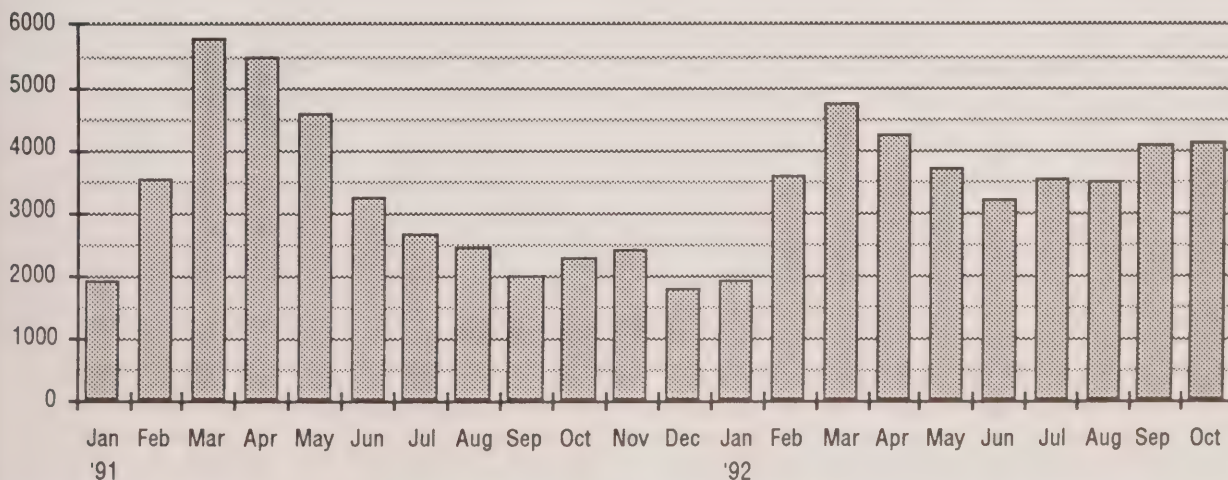
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000	3,546	17,247	20.6%	\$216,331	\$185,000
August	2,471	15,343	16.1%	\$229,276	\$199,400	3,478	14,085	24.7%	\$209,297	\$183,500
September	2,007	17,467	11.5%	\$235,073	\$201,000	4,073	17,399	23.4%	\$210,428	\$183,000
October	2,291	19,680	11.6%	\$230,352	\$197,000	4,117	16,460	25.0%	\$211,572	\$183,000
November	2,432	16,717	14.5%	\$225,936	\$192,500					
December	1,761	9,540	18.5%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669	468	2,543	18.4%	\$140,493
September	366	3,186	11.5%	\$152,998	532	2,445	21.8%	\$145,494
October	348	3,257	10.7%	\$145,285	462	2,274	20.3%	\$144,173
November	331	2,974	11.1%	\$152,378				
December	248	2,546	9.7%	\$143,516				
TOTAL								
Jan-Dec	5627			\$153,119				

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	SEPTEMBER 1991			SEPTEMBER 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	117	546	\$140,853	172	535	\$133,612	47.0	-5.1
Brampton	255	1098	\$183,945	409	852	\$178,227	60.4	-3.1
Cobourg-Port Hope	33	217	\$126,770	76	168	\$141,611	130.3	11.7
Collingwood & District	52	318	\$130,376	95	270	\$128,938	82.7	-1.1
Haliburton District	40	111	\$133,610	28	105	\$117,786	-30.0	-11.8
Lindsay and District	75	260	\$136,276	91	258	\$120,266	21.3	-11.7
Midland and Penetanguishene	41	188	\$108,594	65	169	\$106,533	58.5	-1.9
Mississauga	312	1289	\$203,444	584	1284	\$184,899	87.2	-9.1
Muskoka	77	400	\$119,485	112	443	\$122,313	45.5	2.4
Oakville-Milton	123	423	\$232,488	202	418	\$236,777	64.2	1.8
Orangeville and District	55	207	\$153,952	78	166	\$130,217	41.8	-15.4
Orillia and District	49	229	\$136,103	50	202	\$128,898	2.0	-5.3
Oshawa and District	366	1131	\$152,998	532	964	\$145,494	45.4	-4.9
Peterborough	85	470	\$131,246	177	369	\$122,733	108.2	-6.5
Toronto	2007	7885	\$235,073	4073	8365	\$210,429	102.9	-10.5

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## SUPPLEMENT ONE:

### HIGHLIGHTS OF THE OCTOBER 1992 RENTAL MARKET SURVEY

The vacancy rate in the Toronto CMA was 2.2% in October 1992 for apartment units of three or more units. The rate is up from the 1.9% recorded in April 1991 and the 1.8% logged a year ago.

The vacancy rate has risen for several reasons:

- there has been a thinning of the renter population as ideal conditions have encouraged renters to enter the homeownership market;
- a substantial drop in employment in the 15 to 24 year old age group has reduced household formation; and
- a continuing oversupply of condominiums being rented and completions of assisted rental housing have added to the supply of rental housing at a time of weakening demand.

Vacancy rates in most submarkets within the Toronto area have increased over the past six months. However, some areas continue to be tight. The Richmond Hill/Vaughan area has the lowest vacancy rate in the Toronto CMA at 0.2%, followed by Markham (0.3%), and East York (1.1%). The highest vacancy rates in the Toronto CMA were recorded in Ajax/Pickering (7.3%), Brampton (4.1%), and Mississauga (3.1%).

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

#### VACANCY RATES IN THE TORONTO CMA PRIVATE APARTMENTS — THREE UNITS AND OVER OCTOBER 1992

Municipality/Area	April 1992	October 1992
Toronto (City)	2.5%	2.5%
Etobicoke	1.5%	1.9%
York (City)	1.3%	2.5%
East York	0.5%	1.1%
Scarborough	1.9%	1.7%
North York	1.2%	1.5%
Metropolitan Toronto	1.7%	2.0%

Mississauga	2.6%	3.1%
Brampton	4.5%	4.1%
Oakville	1.4%	2.1%
Markham	0.1%	0.3%
Richmond Hill/Vaughan	0.3%	0.2%
Aurora/Newmarket	2.3%	2.3%
York Region	1.0%	1.0%
Ajax/Pickering	5.8%	7.3%
Toronto CMA	1.9%	2.2%

In the October 1992 Rental Market Survey, average rents for apartments have increased but at lower rates than the 1992 statutory guideline of 6.0%. Rents have actually declined at the higher end of the rent spectrum. There have also been instances where medium and lower priced units have had rents decline due to location and surrounding competition. Overall, rents have increased by approximately 2-4%.

#### AVERAGE RENTS PRIVATE APARTMENTS — THREE UNITS AND OVER TORONTO CMA, OCTOBER 1991-1992

UNIT TYPE	ALL UNITS	
	OCT 91	OCT 92
Bachelor	\$482	\$493
1-Bedroom	\$592	\$609
2-Bedroom	\$730	\$754
3-Bedroom	\$880	\$899

In addition to rents and vacancies of private rental structures, CMHC surveyed the vacancy rates of assisted rental structures in the October 1992 Rental Market Survey. The vacancy rate in assisted rental structures has more than doubled in an 18-month period from 0.5% in April 1991 to 1.2% in October 1992.

In Canadian Census Metropolitan Areas, the vacancy rate of privately initiated apartment structures of three units and over has increased from 4.4% in April 1992 to 4.8% in October 1992. The highest vacancy rates were in Québec, in such places as Sherbrooke (9.3%), Montréal (7.7%), Chicoutimi-Jonquière (7.1%), and Trois Rivières (7.0%). The lowest vacancy rates in the country were in Ottawa (1.3%), Victoria (1.5%) and Vancouver (1.6%).



CMHC has recently concluded its October 1992 Rental Market Survey. Results will be available in published form in January 1993. Special thanks go to those builders, owners, and property managers who cooperatively participated in the survey. If you would like to be on our mailing list, please call Bev Doucette at 416-781-2451, Ext. 255. For other areas across Canada, please contact your local CMHC office for more information on your area.

## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented

after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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## LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

## RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

## REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

## BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

## RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.





## SUMMARY TABLES



# OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,164	943	-19.0%	970	726	-25.2%	2,134	1,669	-21.8%
GREATER TORONTO AREA	1,018	806	-20.8%	870	599	-31.1%	1,888	1,405	-25.6%
TORONTO CMA:	885	714	-19.3%	850	469	-44.8%	1,735	1,183	-31.8%
METRO TORONTO:	74	71	-4.1%	23	154	569.6%	97	225	132.0%
Toronto City	9	4	-55.6%	7	4	-42.9%	16	8	-50.0%
East York	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Etobicoke	7	5	-28.6%	8	0	-100.0%	15	5	-66.7%
North York	32	41	28.1%	0	150	N/A	32	191	496.9%
Scarborough	23	20	-13.0%	0	0	N/A	23	20	-13.0%
York City	1	1	.0%	8	0	-100.0%	9	1	-88.9%
YORK REGION:	491	288	-41.3%	336	219	-34.8%	827	507	-38.7%
Aurora	45	18	-60.0%	74	0	-100.0%	119	18	-84.9%
East Gwillimbury	8	2	-75.0%	0	0	N/A	8	2	-75.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	51	91	78.4%	0	0	N/A	51	91	78.4%
King	1	7	600.0%	0	0	N/A	1	7	600.0%
Markham	44	30	-31.8%	208	8	-96.2%	252	38	-84.9%
Newmarket	52	53	1.9%	3	181	5933.3%	55	234	325.5%
Richmond Hill	74	34	-54.1%	51	0	-100.0%	125	34	-72.8%
Vaughan	206	48	-76.7%	0	30	N/A	206	78	-62.1%
Whitchurch-Stouff.	10	5	-50.0%	0	0	N/A	10	5	-50.0%
PEEL REGION:	268	198	-26.1%	42	81	92.9%	310	279	-10.0%
Brampton	22	6	-72.7%	0	8	N/A	22	14	-36.4%
Caledon	43	46	7.0%	0	0	N/A	43	46	7.0%
Mississauga	203	146	-28.1%	42	73	73.8%	245	219	-10.6%
HALTON REGION:	43	109	153.5%	320	0	-100.0%	363	109	-70.0%
Burlington **	18	21	16.7%	0	0	N/A	18	21	16.7%
Halton Hills	7	7	.0%	255	0	-100.0%	262	7	-97.3%
Milton	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Oakville	14	80	471.4%	65	0	-100.0%	79	80	1.3%
REST OF TORONTO CMA:	27	69	155.6%	129	15	-88.4%	156	84	-46.2%
Ajax	0	2	N/A	74	15	-79.7%	74	17	-77.0%
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Orangeville	9	12	33.3%	2	0	-100.0%	11	12	9.1%
Pickering	8	25	212.5%	0	0	N/A	8	25	212.5%
New Tecumseth	2	0	-100.0%	53	0	-100.0%	55	0	-100.0%
Uxbridge	7	30	328.6%	0	0	N/A	7	30	328.6%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	142	140	-1.4%	149	145	-2.7%	291	285	-2.1%
OSHAWA CMA:	122	77	-36.9%	75	130	73.3%	197	207	5.1%
Oshawa City	7	9	28.6%	20	90	350.0%	27	99	266.7%
Newcastle	40	44	10.0%	0	27	N/A	40	71	77.5%
Whitby	75	24	-68.0%	55	13	-76.4%	130	37	-71.5%
REST OF DURHAM:	20	63	215.0%	74	15	-79.7%	94	78	-17.0%
Ajax	0	2	N/A	74	15	-79.7%	74	17	-77.0%
Brock	5	6	20.0%	0	0	N/A	5	6	20.0%
Pickering	8	25	212.5%	0	0	N/A	8	25	212.5%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	7	30	328.6%	0	0	N/A	7	30	328.6%
SIMCOE COUNTY:	104	96	-7.7%	55	119	116.4%	159	215	35.2%
BARRIE CA:	47	40	-14.9%	0	113	N/A	47	153	225.5%
Barrie City	33	28	-15.2%	0	113	N/A	33	141	327.3%
Innisfil	7	10	42.9%	0	0	N/A	7	10	42.9%
Vespra Township	7	2	-71.4%	0	0	N/A	7	2	-71.4%
COLLINGWOOD	5	7	40.0%	0	0	N/A	5	7	40.0%

\*\* not part of the Toronto CMA

# OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	38	31	-18.4%	2	6	200.0%	40	37	-7.5%
Midland Town	4	9	125.0%	0	6	N/A	4	15	275.0%
Penetanguishene	6	9	50.0%	0	0	N/A	6	9	50.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	1	.0%	0	0	N/A	1	1	.0%
Tay Township	11	8	-27.3%	0	0	N/A	11	8	-27.3%
Tiny Township	6	4	-33.3%	0	0	N/A	6	4	-33.3%
Victoria Harbour	10	0	-100.0%	2	0	-100.0%	12	0	-100.0%
ORILLIA CA:	11	18	63.6%	0	0	N/A	11	18	63.6%
Orillia City	10	8	-20.0%	0	0	N/A	10	8	-20.0%
Orillia Township	1	10	900.0%	0	0	N/A	1	10	900.0%
REST OF SIMCOE COUNTY:	3	0	-100.0%	53	0	-100.0%	1	0	-100.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
New Tecumseth	2	0	-100.0%	53	0	-100.0%	55	0	-100.0%
MUSKOKA DISTRICT:	22	30	36.4%	43	2	-95.3%	65	32	-50.8%
Bracebridge	0	7	N/A	0	2	N/A	0	9	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	22	23	4.5%	43	0	-100.0%	65	23	-64.6%
VICTORIA/HALIBURTON:	9	6	-33.3%	0	0	N/A	9	6	-33.3%
LINDSAY CA:	9	6	-33.3%	0	0	N/A	9	6	-33.3%
Lindsay Town	5	6	20.0%	0	0	N/A	5	6	20.0%
Ops Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	9	17	88.9%	0	6	N/A	9	23	155.6%
PETERBOROUGH CA:	9	17	88.9%	0	6	N/A	9	23	155.6%
Peterborough City	3	11	266.7%	0	6	N/A	3	17	466.7%
Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Duoro Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	20	9	-55.0%	2	0	-100.0%	22	9	-59.1%
COBOURG	3	1	-66.7%	0	0	N/A	3	1	-66.7%
REST OF NORTHUMBERLAND:	17	8	-52.9%	2	0	-100.0%	19	8	-57.9%
Port Hope	3	5	66.7%	2	0	-100.0%	5	5	.0%
Murray Township	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	7	0	-100.0%	0	0	N/A	7	0	-100.0%



**JANUARY - OCTOBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	10,880	9,658	-11.2%	9,679	12,114	25.2%	20,559	21,772	5.9%
GREATER TORONTO AREA	9,216	8,164	-11.4%	9,402	12,040	28.1%	18,618	20,204	8.5%
TORONTO CMA:	8,149	7,454	-8.5%	7,958	10,272	29.1%	16,107	17,726	10.1%
METRO TORONTO:	632	591	-6.5%	3,264	5,781	77.1%	3,896	6,372	63.6%
Toronto City	58	48	-17.2%	1,399	1,772	26.7%	1,457	1,820	24.9%
East York	23	12	-47.8%	63	99	57.1%	86	111	29.1%
Etobicoke	173	33	-80.9%	322	1,329	312.7%	495	1,362	175.2%
North York	221	364	64.7%	360	1,796	398.9%	581	2,160	271.8%
Scarborough	147	119	-19.0%	743	570	-23.3%	890	689	-22.6%
York City	10	15	50.0%	377	215	-43.0%	387	230	-40.6%
YORK REGION:	2,939	2,476	-15.8%	1,583	762	-51.9%	4,522	3,238	-28.4%
Aurora	359	212	-40.9%	91	93	2.2%	450	305	-32.2%
East Gwillimbury	41	30	-26.8%	0	9	N/A	41	39	-4.9%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	133	259	94.7%	0	0	N/A	133	259	94.7%
King	8	41	412.5%	0	0	N/A	8	41	412.5%
Markham	269	442	64.3%	407	122	-70.0%	676	564	-16.6%
Newmarket	403	380	-5.7%	820	348	-57.6%	1,223	728	-40.5%
Richmond Hill	720	574	-20.3%	237	100	-57.8%	957	674	-29.6%
Vaughan	942	509	-46.0%	28	90	221.4%	970	599	-38.2%
Whitchurch-Stouff.	64	29	-54.7%	0	0	N/A	64	29	-54.7%
PEEL REGION:	3,291	2,973	-9.7%	1,499	3,077	105.3%	4,790	6,050	26.3%
Brampton	616	1,077	74.8%	420	654	55.7%	1,036	1,731	67.1%
Caledon	113	239	111.5%	115	0	-100.0%	228	239	4.8%
Mississauga	2,562	1,657	-35.3%	964	2,423	151.3%	3,526	4,080	15.7%
HALTON REGION:	756	647	-14.4%	1,505	1,078	-28.4%	2,261	1,725	-23.7%
Burlington **	127	177	39.4%	586	547	-6.7%	713	724	1.5%
Halton Hills	167	130	-22.2%	301	0	-100.0%	468	130	-72.2%
Milton	16	16	.0%	0	0	N/A	16	16	.0%
Oakville	446	324	-27.4%	618	531	-14.1%	1,064	855	-19.6%
REST OF TORONTO CMA:	658	944	43.5%	693	121	-82.5%	1,351	1,065	-21.2%
Ajax	25	253	912.0%	353	101	-71.4%	378	354	-6.3%
Bradford West Gwillimbury	23	41	78.3%	3	0	-100.0%	26	41	57.7%
Orangeville	220	157	-28.6%	44	10	-77.3%	264	167	-36.7%
Pickering	284	315	10.9%	133	8	-94.0%	417	323	-22.5%
New Tecumseth	45	86	91.1%	106	2	-98.1%	151	88	-41.7%
Uxbridge	61	92	50.8%	54	0	-100.0%	115	92	-20.0%
Mono Township **	5	23	360.0%	0	0	N/A	5	23	360.0%
DURHAM REGION:	1,598	1,477	-7.6%	1,551	1,342	-13.5%	3,149	2,819	-10.5%
OSHAWA CMA:	1,185	768	-35.2%	991	1,233	24.4%	2,176	2,001	-8.0%
Oshawa City	169	40	-76.3%	215	594	176.3%	384	634	65.1%
Newcastle	378	498	31.7%	130	274	110.8%	508	772	52.0%
Whitby	638	230	-63.9%	646	365	-43.5%	1,284	595	-53.7%
REST OF DURHAM:	413	709	71.7%	560	109	-80.5%	973	818	-15.9%
Ajax	25	253	912.0%	353	101	-71.4%	378	354	-6.3%
Brock	17	25	47.1%	0	0	N/A	17	25	47.1%
Pickering	284	315	10.9%	133	8	-94.0%	417	323	-22.5%
Scugog	26	24	-7.7%	20	0	-100.0%	46	24	-47.8%
Uxbridge	61	92	50.8%	54	0	-100.0%	115	92	-20.0%
SIMCOE COUNTY:	1,098	1,045	-4.8%	530	595	12.3%	1,628	1,640	.7%
BARRIE CA:	695	605	-12.9%	311	419	34.7%	1,006	1,024	1.8%
Barrie City	535	466	-12.9%	311	236	-24.1%	846	702	-17.0%
Innisfil	78	86	10.3%	0	183	N/A	78	269	244.9%
Vespra Township	82	53	-35.4%	0	0	N/A	82	53	-35.4%
COLLINGWOOD	18	33	83.3%	0	0	N/A	18	33	83.3%

\*\* not part of the Toronto CMA

**JANUARY - OCTOBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	176	184	4.5%	98	20	-79.6%	274	204	-25.5%
Midland Town	75	36	-52.0%	96	20	-79.2%	171	56	-67.3%
Penetanguishene	25	42	68.0%	0	0	N/A	25	42	68.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	5	4	-20.0%	0	0	N/A	5	4	-20.0%
Tay Township	28	45	60.7%	0	0	N/A	28	45	60.7%
Tiny Township	27	43	59.3%	0	0	N/A	27	43	59.3%
Victoria Harbour	16	14	-12.5%	2	0	-100.0%	18	14	-22.2%
ORILLIA CA:	134	91	-32.1%	12	154	1183.3%	146	245	67.8%
Orillia City	122	66	-45.9%	12	154	1183.3%	134	220	64.2%
Orillia Township	12	25	108.3%	0	0	N/A	12	25	108.3%
REST OF SIMCOE COUNTY:	75	132	76.0%	109	2	-98.2%	184	134	-27.2%
Adjala	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Bradford West Gwillimbury	23	41	78.3%	3	0	-100.0%	26	41	57.7%
New Tecumseth	45	86	91.1%	106	2	-98.1%	151	88	-41.7%
MUSKOKA COUNTY:	155	146	-5.8%	53	12	-77.4%	208	158	-24.0%
Bracebridge	40	57	42.5%	10	10	.0%	50	67	34.0%
Gravenhurst	6	14	133.3%	0	2	N/A	6	16	166.7%
Huntsville	109	75	-31.2%	43	0	-100.0%	152	75	-50.7%
VICTORIA/HALIBURTON:	127	149	17.3%	0	2	N/A	127	151	18.9%
LINDSAY CA:	87	93	6.9%	0	2	N/A	87	95	9.2%
Lindsay Town	61	58	-4.9%	0	2	N/A	61	60	-1.6%
Ops Township	26	35	34.6%	0	0	N/A	26	35	34.6%
REST OF VICTORIA/HALIBURTON:	40	56	40.0%	0	0	N/A	40	56	40.0%
Fenelon Township	12	24	100.0%	0	0	N/A	12	24	100.0%
Laxton Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Mariposa Township	26	31	19.2%	0	0	N/A	26	31	19.2%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	224	166	-25.9%	241	10	-95.9%	465	176	-62.2%
PETERBOROUGH CA:	213	155	-27.2%	241	10	-95.9%	454	165	-63.7%
Peterborough City	120	82	-31.7%	241	10	-95.9%	361	92	-74.5%
Dummer Township	24	23	-4.2%	0	0	N/A	24	23	-4.2%
Duoro Township	14	12	-14.3%	0	0	N/A	14	12	-14.3%
Ennismore Township	16	9	-43.8%	0	0	N/A	16	9	-43.8%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	12	8	-33.3%	0	0	N/A	12	8	-33.3%
Smith Township	24	20	-16.7%	0	0	N/A	24	20	-16.7%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	11	.0%	0	0	N/A	11	11	.0%
NORTHUMBERLAND COUNTY:	187	165	-11.8%	39	2	-94.9%	226	167	-26.1%
COBOURG	32	28	-12.5%	8	2	-75.0%	40	30	-25.0%
REST OF NORTHUMBERLAND:	155	137	-11.6%	31	0	-100.0%	186	137	-26.3%
Port Hope	18	20	11.1%	5	0	-100.0%	23	20	-13.0%
Murray Township	57	45	-21.1%	0	0	N/A	57	45	-21.1%
Brighton Town	21	17	-19.0%	24	0	-100.0%	45	17	-62.2%
Hope Township	13	15	15.4%	0	0	N/A	13	15	15.4%
Percy Township	9	10	11.1%	2	0	-100.0%	11	10	-9.1%
Hamilton Township	37	30	-18.9%	0	0	N/A	37	30	-18.9%

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,635	299	323	200	1,450	9	210	287	993	819	2,653	7,406
STARTS - Current Month	943	48	73	19	16	0	6	100	464	192	486	1,669
- Year-To-Date 1992	9,658	682	976	646	624	4	475	1,138	7,569	2,764	8,668	21,772
- Year-To-Date 1991	10,880	319	881	523	1,486	10	376	1,441	4,643	2,855	6,505	20,559
Under Construction - 1992	5,967	342	402	461	1,427	4	446	874	8,520	1,741	10,393	18,443
- 1991	8,764	187	467	646	4,848	14	718	1,213	5,672	2,340	11,238	22,529
COMPLETIONS - Current Month	1,283	94	100	96	0	0	102	302	551	498	653	2,528
- Year-To-Date 1992	11,318	522	1,199	769	3,112	6	561	1,565	4,639	3,539	8,312	23,691
- Year-To-Date 1991	10,758	304	1,123	503	8,837	130	1,751	583	3,706	2,339	14,294	27,695
Completed & Not Absorbed - 1992	532	81	124	50	2,185	0	24	70	85	244	2,294	3,151
- 1991	498	52	192	48	1,927	47	494	60	192	347	2,613	3,510
Total Supply - 1992	10,134	722	849	711	5,062	13	680	1,231	9,598	2,804	15,340	29,000
- 1991	12,761	311	958	903	8,935	69	1,664	1,594	7,512	3,524	18,111	34,707
Absorptions - Current Month	1,296	89	89	89	168	0	92	284	656	462	916	2,763
- 3 Month Average	1,324	81	101	62	302	2	16	125	579	290	897	2,592
- 12 Month Average	1,203	37	118	64	361	4	101	140	450	326	912	2,478
GREATER TORONTO AREA												
Pending Starts	3,178	321	249	192	1,450	9	123	287	993	737	2,566	6,802
STARTS - Current Month	806	42	73	0	0	0	0	100	384	173	384	1,405
- Year-To-Date 1992	8,164	662	805	638	716	4	464	1,418	7,333	2,865	8,513	20,204
- Year-To-Date 1991	9,216	233	881	674	1,808	7	210	1,323	4,266	2,885	6,284	18,618
Under Construction - 1992	4,916	324	411	425	1,433	4	401	1,009	8,276	1,849	10,110	17,199
- 1991	7,241	169	471	597	5,003	7	536	1,154	5,285	2,229	10,824	20,463
COMPLETIONS - Current Month	1,018	88	97	124	0	0	102	252	535	473	637	2,216
- Year-To-Date 1992	9,423	494	1,004	869	3,493	6	532	1,381	4,409	3,260	8,434	21,611
- Year-To-Date 1991	8,802	202	1,101	646	8,513	130	1,611	464	2,997	2,341	13,121	24,466
Completed & Not Absorbed - 1992	466	80	112	92	2,364	0	15	70	78	274	2,457	3,277
- 1991	385	42	191	96	1,803	47	452	47	110	381	2,365	3,173
Total Supply - 1992	8,560	725	772	709	5,247	13	539	1,366	9,347	2,860	15,133	27,278
- 1991	10,683	303	945	905	8,912	62	1,290	1,447	6,972	3,359	17,174	31,519
Absorptions - Current Month	1,039	87	72	98	170	0	92	234	640	404	902	2,432
- 3 Month Average	1,063	76	88	62	311	2	7	124	567	276	885	2,300
- 12 Month Average	1,008	34	104	74	363	4	91	124	394	306	848	2,196
TORONTO CMA												
Pending Starts	3,022	253	271	192	1,326	9	123	182	942	654	2,391	6,320
STARTS - Current Month	714	28	65	0	0	0	0	82	294	147	294	1,183
- Year-To-Date 1992	7,454	560	577	610	608	4	464	843	6,606	2,034	7,678	17,726
- Year-To-Date 1991	8,149	192	741	517	1,250	7	183	1,236	3,832	2,501	5,265	16,107
Under Construction - 1992	4,506	294	366	425	1,377	4	399	526	7,407	1,321	9,183	15,304
- 1991	6,496	144	439	524	4,298	7	425	1,115	4,851	2,085	9,574	18,299
COMPLETIONS - Current Month	976	84	91	96	0	0	102	178	535	365	637	2,062
- Year-To-Date 1992	8,424	394	814	761	3,112	6	497	1,086	3,948	2,667	7,557	19,042
- Year-To-Date 1991	7,546	148	903	453	8,165	30	1,480	464	2,997	1,850	12,642	22,186
Completed & Not Absorbed - 1992	438	72	88	49	2,023	0	12	4	52	141	2,087	2,738
- 1991	336	44	93	48	1,767	10	440	47	110	198	2,317	2,895
Total Supply - 1992	7,966	619	725	666	4,726	13	534	712	8,401	2,116	13,661	24,362
- 1991	9,692	260	761	781	8,171	25	1,151	1,296	6,268	2,863	15,590	28,405
Absorptions - Current Month	1,005	80	68	88	164	0	92	178	588	334	844	2,263
- 3 Month Average	965	62	73	61	300	1	7	88	493	223	800	2,050
- 12 Month Average	898	27	81	62	337	1	83	116	364	260	784	1,969

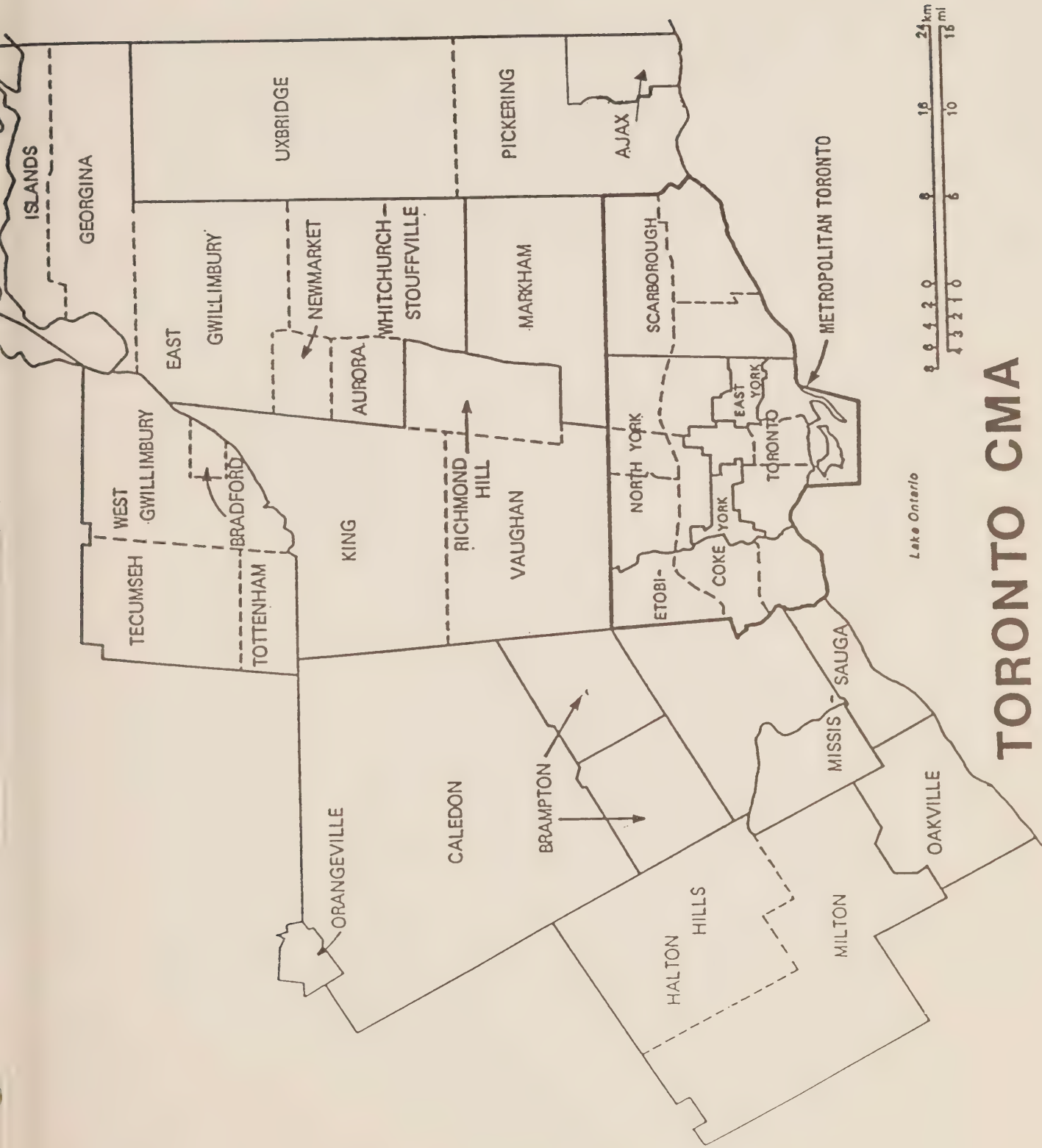


**OCTOBER 1992**

OCTOBER 1992												
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	275	24	5	75	665	9	118	110	819	199	1,602	2,100
STARTS - Current Month	71	4	0	0	0	0	0	0	150	0	150	225
- Year-To-Date 1992	591	64	3	48	608	4	23	58	4,973	113	5,604	6,372
- Year-To-Date 1991	632	58	13	7	1,040	3	47	35	2,061	58	3,148	3,896
Under Construction - 1992	542	50	0	112	868	4	48	58	5,320	174	6,236	7,002
- 1991	638	42	10	69	3,413	3	279	35	2,475	117	6,167	6,961
COMPLETIONS - Current Month	43	8	4	0	0	0	2	0	240	4	242	297
- Year-To-Date 1992	633	54	10	44	2,752	6	261	35	2,261	95	5,274	6,056
- Year-To-Date 1991	888	60	34	6	5,119	6	733	18	1,587	64	7,439	8,451
Completed & Not Absorbed - 1992	85	25	12	29	1,341	0	1	0	0	41	1,342	1,493
- 1991	47	26	37	14	965	0	296	0	32	51	1,293	1,417
Total Supply - 1992	902	99	17	216	2,874	13	167	168	6,139	414	9,180	10,595
- 1991	921	112	55	178	5,475	11	861	35	3,569	279	9,905	11,217
Absorptions - Current Month	37	3	4	2	51	0	1	0	282	6	334	380
- 3 Month Average	70	7	5	9	190	0	6	0	194	14	390	481
- 12 Month Average	65	6	3	2	271	0	55	3	170	8	496	575
YORK REGION												
Pending Starts	1,485	0	71	0	601	0	5	72	123	143	729	2,357
STARTS - Current Month	288	0	8	0	0	0	0	82	129	90	129	507
- Year-To-Date 1992	2,476	2	110	60	0	0	0	238	352	408	352	3,238
- Year-To-Date 1991	2,939	6	206	256	0	0	131	764	220	1,226	351	4,522
Under Construction - 1992	1,602	2	42	0	427	0	0	204	352	246	779	2,629
- 1991	2,424	6	111	232	685	0	131	674	340	1,017	1,156	4,603
COMPLETIONS - Current Month	251	0	0	28	0	0	0	0	165	28	165	444
- Year-To-Date 1992	3,074	4	153	268	50	0	131	493	339	914	520	4,512
- Year-To-Date 1991	2,633	2	382	70	1,317	0	4	181	830	633	2,151	5,419
Completed & Not Absorbed - 1992	219	1	13	1	471	0	2	4	0	18	473	711
- 1991	124	6	5	1	329	0	0	1	33	7	362	499
Total Supply - 1992	3,306	3	126	1	1,499	0	7	280	475	407	1,981	5,697
- 1991	4,032	12	116	233	1,873	0	131	779	438	1,128	2,442	7,614
Absorptions - Current Month	278	0	0	30	3	0	0	0	165	30	168	476
- 3 Month Average	318	2	27	10	11	0	0	32	42	69	53	442
- 12 Month Average	314	1	23	22	22	0	11	63	39	108	72	495
PEEL REGION												
Pending Starts	963	217	121	117	0	0	0	0	0	238	0	1,418
STARTS - Current Month	198	24	57	0	0	0	0	0	0	57	0	279
- Year-To-Date 1992	2,973	354	384	415	0	0	341	403	1,180	1,202	1,521	6,050
- Year-To-Date 1991	3,291	22	206	0	0	4	0	230	1,037	440	1,037	4,790
Under Construction - 1992	1,423	186	220	260	82	0	341	208	1,634	688	2,057	4,354
- 1991	2,169	22	96	0	0	4	0	177	1,409	277	1,409	3,877
COMPLETIONS - Current Month	512	26	87	34	0	0	0	112	0	233	0	771
- Year-To-Date 1992	3,131	188	395	208	95	0	0	307	729	910	824	5,053
- Year-To-Date 1991	2,910	46	292	219	1,140	0	743	123	485	634	2,368	5,958
Completed & Not Absorbed - 1992	65	2	54	2	72	0	0	0	19	56	91	214
- 1991	95	0	5	0	246	0	144	0	0	5	390	490
Total Supply - 1992	2,451	405	395	379	154	0	341	208	1,653	982	2,148	5,986
- 1991	2,942	22	245	80	396	4	144	177	1,559	506	2,099	5,569
Absorptions - Current Month	519	25	62	34	110	0	0	112	11	208	121	873
- 3 Month Average	414	47	31	40	8	0	0	26	125	97	133	691
- 12 Month Average	345	13	30	15	13	0	17	22	96	67	126	551

## OCTOBER 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
<b>HALTON REGION</b>												
Pending Starts	82	30	0	0	0	0	0	0	0	0	0	112
STARTS - Current Month	109	0	0	0	0	0	0	0	0	0	0	109
- Year-To-Date 1992	647	146	84	115	108	0	100	440	85	639	293	1,725
- Year-To-Date 1991	756	54	71	411	586	0	0	97	286	579	872	2,261
Under Construction - 1992	345	54	58	53	36	0	10	254	169	365	215	979
- 1991	877	54	36	296	576	0	10	97	418	429	1,004	2,364
COMPLETIONS - Current Month	98	52	0	62	0	0	100	14	0	76	100	326
- Year-To-Date 1992	873	146	65	349	596	0	100	199	436	613	1,132	2,764
- Year-To-Date 1991	391	4	103	319	400	24	3	0	50	446	453	1,294
Completed & Not Absorbed - 1992	40	41	3	60	432	0	9	0	33	63	474	618
- 1991	58	3	4	81	155	10	0	0	0	95	155	311
Total Supply - 1992	467	125	61	113	468	0	19	254	202	428	689	1,709
- 1991	1,071	89	40	414	731	10	10	97	418	561	1,159	2,880
Absorptions - Current Month	97	56	0	32	6	0	91	14	0	46	97	296
- 3 Month Average	78	7	10	3	75	1	0	30	132	44	207	336
- 12 Month Average	104	5	5	35	38	1	0	15	46	56	84	249
<b>DURHAM REGION</b>												
Pending Starts	373	50	52	0	184	0	0	105	51	157	235	815
STARTS - Current Month	140	14	8	0	0	0	0	18	105	26	105	285
- Year-To-Date 1992	1,477	96	224	0	0	0	0	279	743	503	743	2,819
- Year-To-Date 1991	1,598	93	385	0	182	0	32	197	662	582	876	3,149
Under Construction - 1992	1,004	32	91	0	20	0	2	285	801	376	823	2,235
- 1991	1,133	45	218	0	329	0	116	171	643	389	1,088	2,655
COMPLETIONS - Current Month	114	2	6	0	0	0	0	126	130	132	130	378
- Year-To-Date 1992	1,712	102	381	0	0	0	40	347	644	728	684	3,226
- Year-To-Date 1991	1,980	90	290	32	537	100	128	142	45	564	710	3,344
Completed & Not Absorbed - 1992	57	11	30	0	48	0	3	66	26	96	77	241
- 1991	61	7	140	0	108	37	12	46	45	223	165	456
Total Supply - 1992	1,434	93	173	0	252	0	5	456	878	629	1,135	3,291
- 1991	1,717	68	489	0	437	37	144	359	988	885	1,569	4,239
Absorptions - Current Month	108	3	6	0	0	0	0	108	182	114	182	407
- 3 Month Average	183	13	15	0	27	1	1	36	74	52	102	350
- 12 Month Average	180	9	43	0	19	3	8	21	43	67	70	326
<b>OSHAWA CMA</b>												
Pending Starts	228	50	52	0	124	0	0	105	51	157	175	610
STARTS - Current Month	77	14	8	0	0	0	0	18	90	26	90	207
- Year-To-Date 1992	768	96	216	0	0	0	0	279	642	495	642	2,001
- Year-To-Date 1991	1,185	87	140	0	162	0	28	87	487	227	677	2,176
Under Construction - 1992	383	32	33	0	0	0	2	285	662	318	664	1,397
- 1991	786	45	28	0	309	0	112	87	487	115	908	1,854
COMPLETIONS - Current Month	63	2	6	0	0	0	0	60	0	66	0	131
- Year-To-Date 1992	1,118	102	183	0	0	0	36	281	514	464	550	2,234
- Year-To-Date 1991	1,288	84	198	0	286	100	126	0	0	298	412	2,082
Completed & Not Absorbed - 1992	9	7	21	0	48	0	3	66	26	87	77	180
- 1991	18	0	98	0	28	37	12	0	0	135	40	193
Total Supply - 1992	620	89	106	0	172	0	5	456	739	562	916	2,187
- 1991	1,027	61	180	0	337	37	140	229	749	446	1,226	2,760
Absorptions - Current Month	63	3	4	0	0	0	0	42	52	46	52	164
- 3 Month Average	111	13	14	0	0	1	0	36	74	51	74	249
- 12 Month Average	117	9	23	0	12	3	8	15	37	41	57	224



# TORONTO CMA





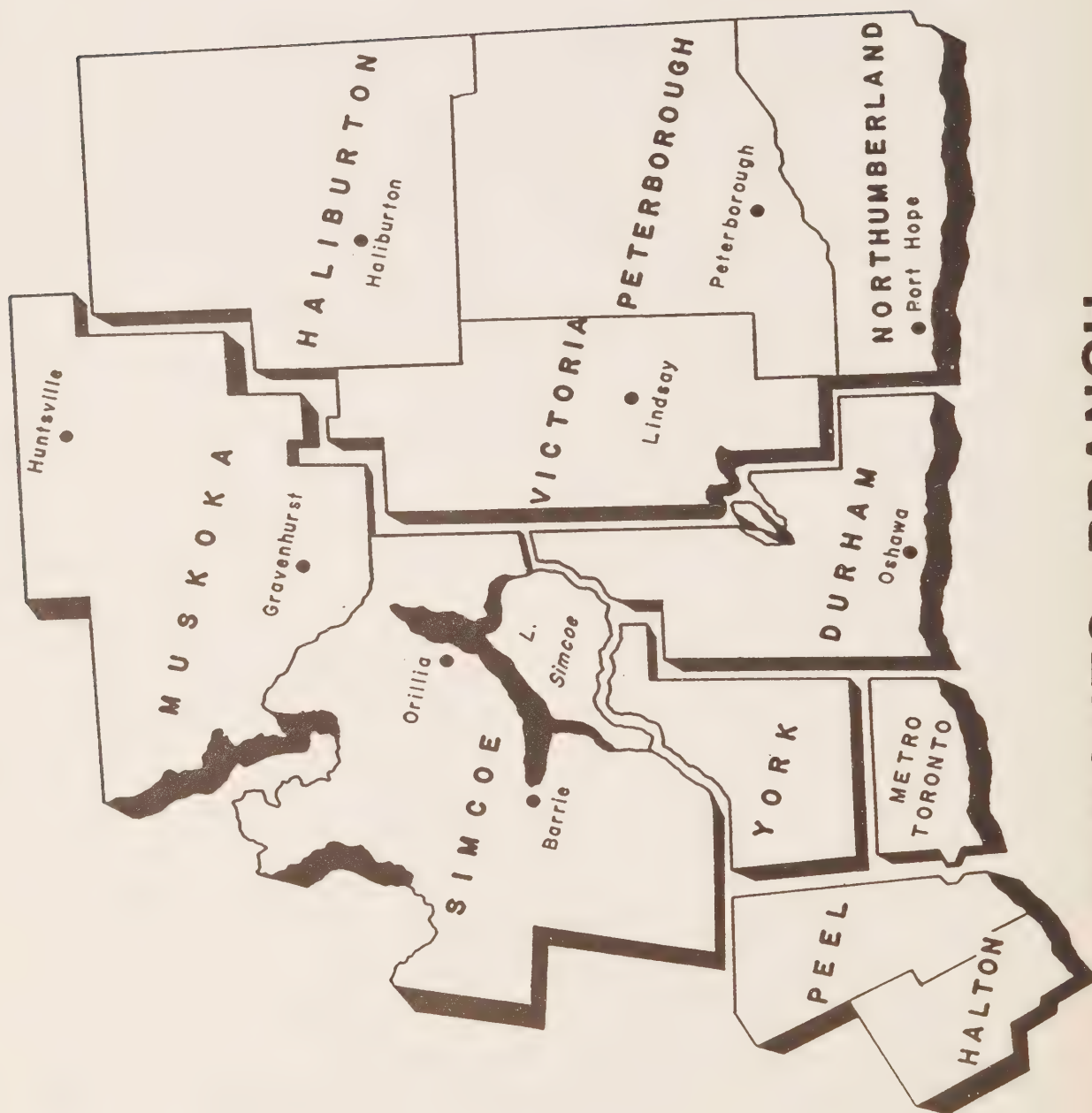
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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





# TORONTO BRANCH



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

NOVEMBER  
1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - November 1992

- Canadian dollar stabilizes
- Starts down in Toronto, up in Canada
- New home sales continue to be moderate
- Resale prices remain relatively unchanged while sales are higher than in November 1991
- Sales-to-listings ratio still indicates balanced market



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

Volatility in financial markets has caused the Canadian dollar to fall which has affected the Bank rate over the months of November and December. But in recent weeks, the stabilization of the dollar has prompted prime rate cuts—3 separate cuts during the week of December 14th.

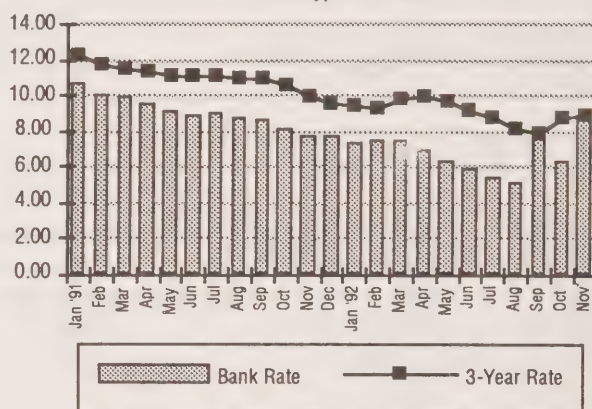
One-year mortgage rates were 8.5%, 3-year rates were 8.75%, and 5-year rates were up to 9.50%.

For the second consecutive month, the seasonally-adjusted number of employed persons in the Toronto CMA was relatively stable, falling by only 1,000 in November 1992. The current unemployment rate fell to 12.2%. Retail trade in Toronto jumped by 4% in the third quarter of 1992 and media reports suggest that further growth is occur-

ring in the fourth quarter. Other news of restructuring by major companies creates uncertainty about the timing and pace of the economic recovery.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Rate	Mtge. 3 Yr. (\$Cdn/\$US) Inst.	Rate Exch. Rate			('000s)		RATE (%)	
							Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,879	100	7.4	8.0
	February	9.97	11.69	86.93	127.3	146.8	1,849	98	8.0	9.3
	March	9.92	11.47	86.27	127.8	146.4	1,828	97	8.6	10.4
	April	9.49	11.26	86.72	127.8	146.1	1,821	96	9.3	11.5
	May	9.06	11.04	87.37	128.7	147.8	1,826	96	9.6	10.9
	June	8.90	11.00	87.57	129.4	147.6	1,823	96	10.2	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.4	9.9
	August	8.78	10.99	87.97	129.6	146.8	1,828	97	10.5	9.5
	September	8.59	10.89	88.06	129.1	146.8	1,830	99	10.2	9.0
	October	8.04	10.52	89.08	128.7	146.4	1,830	101	10.1	8.1
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,815	103	10.2	9.0
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	99	9.6	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,808	103	10.3	10.0
	February	7.50	9.24	84.82	128.9	141.7	1,800	105	10.5	10.7
	March	7.49	9.73	83.98	129.4	141.7	1,798	106	10.6	11.8
	April	6.97	9.88	84.60	129.3	141.8	1,793	106	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	1,794	105	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	1,788	104	11.6	12.7
	July	5.42	8.71	84.58	130.2	140.7	1,779	102	11.5	12.5
	August	5.07	8.04	83.61	130.1	140.3	1,768	99	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	1,759	98	12.3	14.3
	October	6.30	8.72	80.72	130.0	139.1	1,756	100	12.5	13.2
	November	8.82	8.90	78.03	130.6	-----	1,755	104	12.2	11.1
	Dec 15	7.70		78.39						

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,904 units in November 1992, down almost 15% from the 2,237 units started in November 1991. Singles fell only slightly while multiples showed a more substantial decline, mainly due to the lesser number of assisted rental starts in November 1992.

Starts activity in the Toronto CMA has increased as a total share of the activity of the Toronto Branch in the past year. The Toronto CMA accounted for 77% of the starts activity in the Toronto Branch in 1991 while that increased to 82% in 1992. Outlying areas in the Branch such as Oshawa, Barrie, Midland, Hunstville, Peterborough, Cobourg, and Port Hope all experienced starts declines in 1992 compared to 1991, while Toronto has improved by over 8%.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657	1,096	1,086	720	2,743	1,816	-33.8%
September	1,171	1,048	1,757	1,284	2,928	2,332	-20.4%
October	1,164	943	970	726	2,134	1,669	-21.8%
November	1,071	1,027	1,166	877	2,237	1,904	-14.9%
December	849		854		1,703		
Total	12,802		11,697		24,499		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH November 1991-1992

	Singles Nov 91	Singles Nov 92	Singles Percent Change	Multiples Nov 91	Multiples Nov 92	Multiples Percent Change
Toronto CMA	784	796	1.5%	918	824	-10.2%
Oshawa CMA	84	94	11.9%	142	43	-69.7%
Barrie CA	113	51	-54.9%	80	0	
Peterborough CA	31	26	-16.1%	77	0	

Source: CMHC



Starts in the Toronto CMA in November 1992 increased to a seasonally adjusted annual rate (SAAR) of 18,000, from the 15,000 units recorded in October 1992. Startstotalled 1,620 units in November. Semi-detached units, freehold townhomes, and private rental units showed some of their strongest monthly figures in the last three years.

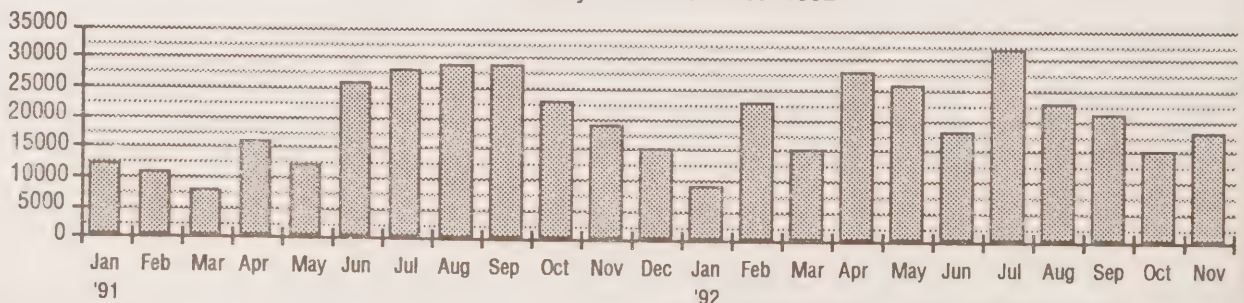
Singles which have dominated starts activity in the nineties showed moderated activity. Assisted rental unit starts dropped to 345 units compared to an average of 745 units per month during January to October 1992. No condominium activity was recorded in November 1992.

### STARTS IN THE TORONTO CMA 1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1991</b>													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	12000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	12000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	8000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	16000
May	819	0	105	0	277	0	22	15	25	120	324	1263	12000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	26000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	28000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	29000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	29000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	15000
<b>TOTAL</b>	<b>9459</b>	<b>206</b>	<b>1019</b>	<b>634</b>	<b>1574</b>	<b>7</b>	<b>191</b>	<b>1370</b>	<b>4354</b>	<b>3030</b>	<b>6119</b>	<b>18814</b>	
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	32000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	23000
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	21000
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15000
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18000

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES January 1991 - November 1992



Housing starts across Canada were up in November 1992 to 172,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 162,000 units (SAAR) recorded in October 1992. The increase

can be attributed to British Columbia and Ontario, while starts were relatively stable in Québec and the Prairies, and fell in the Atlantic Region.

### HOUSING STARTS - CANADA

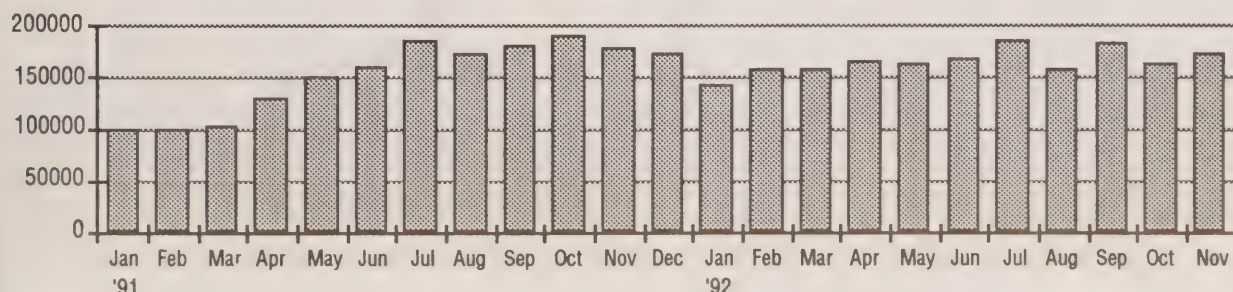
#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1991</b>								
January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b>								
January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	69,000	-1.4%	139,000	-2.1%	23,000	162,000
June	71,000	1.4%	75,000	8.7%	146,000	5.0%	23,000	169,000
July	74,000	4.2%	81,000	7.4%	155,000	6.2%	32,000	187,000
August	66,000	-10.8%	61,000	-21.0%	127,000	-18.1%	32,000	159,000
September	72,000	9.1%	78,000	21.9%	150,000	18.1%	32,000	182,000
October	73,000	1.4%	61,000	21.8%	134,000	-10.7%	28,000	162,000
November	80,000	9.6%	64,000	4.9%	144,000	7.5%	28,000	172,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for November 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up marginally to 712 units, compared with 641 at the same time last year. The trend of new home sales has reversed and has been in decline for the past two months.

Condominium sales have improved and builders continue to sell off some existing inventory in addition to some new sales for condominium townhouse product. CMHC data indicate that 12.5% of new singles started in October and November 1992 were priced under \$200,000. One third of singles were priced between \$200,000 and \$250,000. The remainder (54%) were priced over \$250,000.

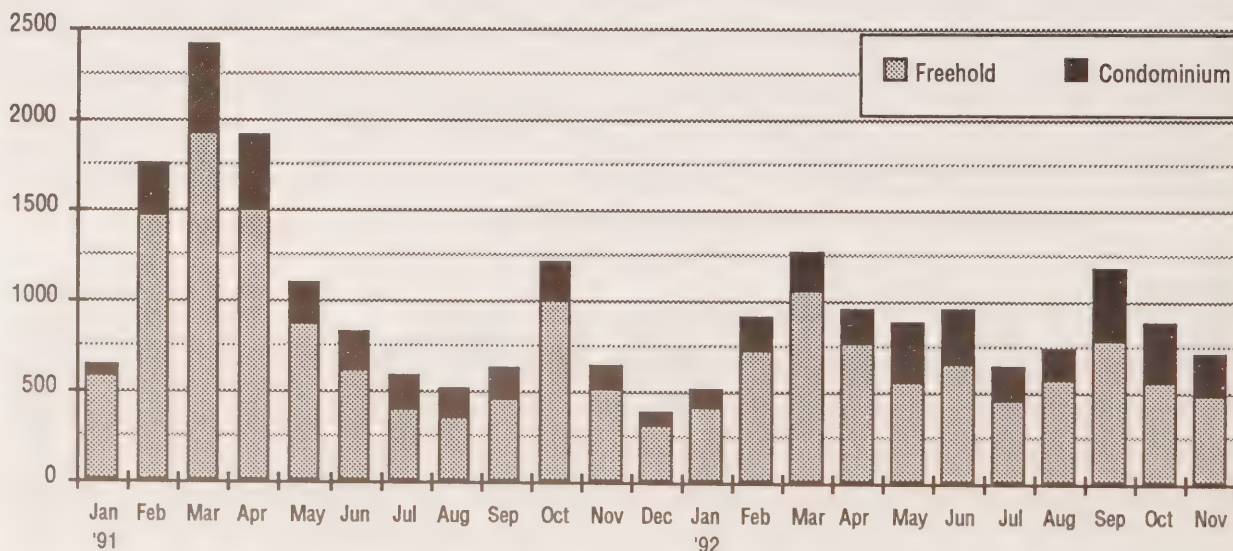
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL		
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%
June	616	653	6.0%	210	304	44.8%	826	957	15.9%
July	401	452	12.7%	174	180	3.5%	575	632	9.9%
August	352	571	62.2%	155	173	11.6%	507	744	46.7%
September	449	779	73.5%	182	339	119.2%	631	1178	86.7%
October	997	553	-44.5%	215	331	54.0%	1212	884	-27.1%
November	514	488	-5.1%	127	224	76.4%	641	712	11.1%
December	304			80			384		
<b>TOTAL</b>	<b>9963</b>			<b>2613</b>			<b>12576</b>		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited

## NEW HOME SALES

Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for November 92 remained relatively unchanged at \$211,688 as did the median price at \$183,000. The number of sales

was 21% higher than in November 1991. CMHC estimates that in seasonally-adjusted terms, November sales were down from high levels achieved during May to October. The sales-to-listings ratio continues to be balanced, which has kept prices stable.

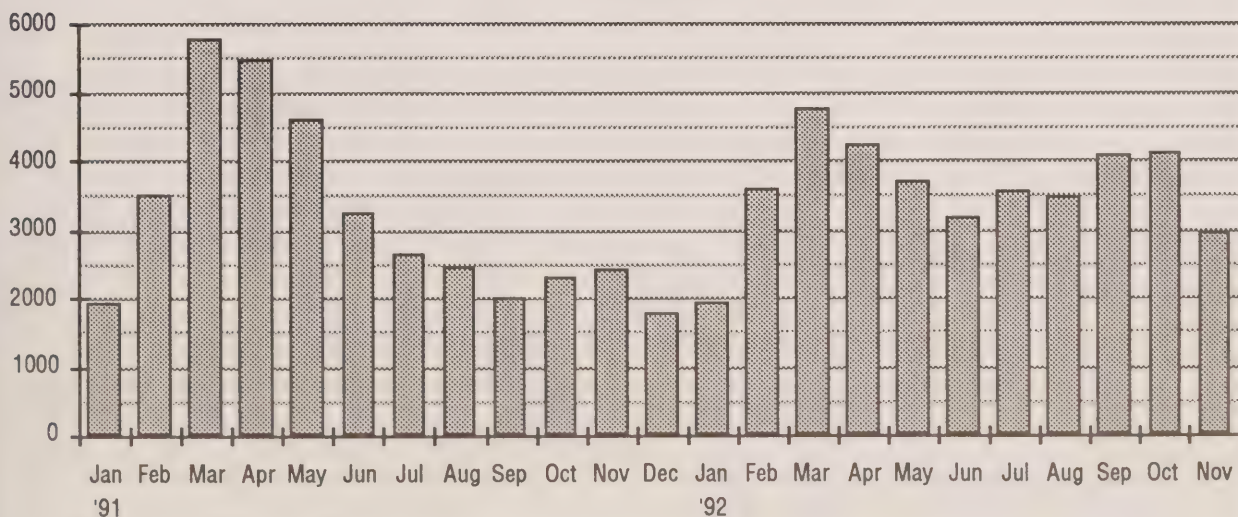
### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991					1992				
	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price	Number of Sales	Number Listings	Sales to Listings	Average Price	Median Price
January	1,931	14,591	13.2%	\$222,029	\$195,000	1,939	16,009	12.1%	\$214,171	\$186,000
February	3,519	15,768	22.3%	\$225,261	\$196,000	3,594	18,943	19.0%	\$213,331	\$185,000
March	5,775	18,377	31.4%	\$232,735	\$205,000	4,754	21,986	21.6%	\$218,438	\$188,000
April	5,487	20,183	27.2%	\$242,227	\$210,000	4,242	22,001	19.3%	\$221,518	\$189,700
May	4,587	21,084	21.8%	\$246,094	\$212,000	3,696	21,439	17.2%	\$227,009	\$190,000
June	3,231	18,152	17.8%	\$240,463	\$210,000	3,184	18,853	16.9%	\$214,181	\$186,000
July	2,652	15,581	17.0%	\$238,501	\$205,000	3,546	17,247	20.6%	\$216,331	\$185,000
August	2,471	15,343	16.1%	\$229,276	\$199,400	3,478	14,085	24.7%	\$209,297	\$183,500
September	2,007	17,467	11.5%	\$235,073	\$201,000	4,073	17,399	23.4%	\$210,428	\$183,000
October	2,291	19,680	11.6%	\$230,352	\$197,000	4,117	16,460	25.0%	\$211,572	\$183,000
November	2,432	16,717	14.5%	\$225,936	\$192,500	2,942	12,684	23.2%	\$211,688	\$183,000
December	1,761	9,540	18.5%	\$221,034	\$190,000					
TOTAL										
Jan-Dec	38,144			\$234,313						

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669	468	2,543	18.4%	\$140,493
September	366	3,186	11.5%	\$152,998	532	2,445	21.8%	\$145,494
October	348	3,257	10.7%	\$145,285	462	2,274	20.3%	\$144,173
November	331	2,974	11.1%	\$152,378	367	2,205	16.6%	\$136,609
December	248	2,546	9.7%	\$143,516				

TOTAL

Jan-Dec 5627 \$153,119

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	OCTOBER 1991			OCTOBER 1992			PERCENT CHANGE 1990-1991	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	90	501	\$137,729	177	424	\$132,625	96.7	-3.7
Brampton	264	1016	\$182,479	328	695	\$172,769	24.2	-5.3
Cobourg-Port Hope	45	153	\$133,114	59	151	\$124,154	31.1	-6.7
Collingwood & District	56	270	\$120,879	65	263	\$121,479	16.1	.5
Haliburton District	25	82	\$101,700	18	100	\$107,528	-28.0	5.7
Lindsay and District	70	248	\$118,149	77	223	\$120,833	10.0	2.3
Midland and Penetanguishene	43	201	\$177,050	54	153	\$109,950	25.6	-37.9
Mississauga	361	1234	\$214,501	505	1069	\$189,371	39.9	-11.7
Muskoka	57	317	\$135,784	82	381	\$113,648	43.9	-16.3
Oakville-Milton	162	431	\$228,158	186	343	\$209,143	14.8	-8.3
Orangeville and District	52	150	\$163,955	88	140	\$144,008	69.2	-12.2
Orillia and District	46	160	\$126,323	58	170	\$110,866	26.1	-12.2
Oshawa and District	348	1124	\$145,285	462	758	\$144,173	32.8	-.8
Peterborough	94	359	\$127,094	171	355	\$127,104	81.9	.0
Toronto	2291	7789	\$230,353	4117	7273	\$211,572	79.7	-8.2

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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## LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

## RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

## REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

## BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

## RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



## SUMMARY TABLES



# NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	1,071	1,027	-4.1%	1,166	877	-24.8%	2,237	1,904	-14.9%
GREATER TORONTO AREA	864	830	-3.9%	992	796	-19.8%	1,856	1,626	-12.4%
TORONTO CMA:	784	796	1.5%	918	824	-10.2%	1,702	1,620	-4.8%
METRO TORONTO:	50	91	82.0%	248	456	83.9%	298	547	83.6%
Toronto City	2	5	150.0%	65	310	376.9%	67	315	370.1%
East York	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Etobicoke	6	6	.0%	2	0	-100.0%	8	6	-25.0%
North York	24	26	8.3%	144	0	-100.0%	168	26	-84.5%
Scarborough	12	48	300.0%	37	130	251.4%	49	178	263.3%
York City	2	4	100.0%	0	16	N/A	2	20	900.0%
YORK REGION:	271	293	8.1%	169	71	-58.0%	440	364	-17.3%
Aurora	17	4	-76.5%	0	0	N/A	17	4	-76.5%
East Gwillimbury	13	10	-23.1%	0	0	N/A	13	10	-23.1%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	5	56	1020.0%	0	0	N/A	5	56	1020.0%
King	2	6	200.0%	0	0	N/A	2	6	200.0%
Markham	62	36	-41.9%	0	0	N/A	62	36	-41.9%
Newmarket	14	41	192.9%	0	0	N/A	14	41	192.9%
Richmond Hill	88	78	-11.4%	104	71	-31.7%	192	149	-22.4%
Vaughan	64	62	-3.1%	65	0	-100.0%	129	62	-51.9%
Whitchurch-Stouff.	6	0	-100.0%	0	0	N/A	6	0	-100.0%
PEEL REGION:	183	257	40.4%	391	223	-43.0%	574	480	-16.4%
Brampton	34	71	108.8%	150	0	-100.0%	184	71	-61.4%
Caledon	13	42	223.1%	0	44	N/A	13	86	561.5%
Mississauga	136	144	5.9%	241	179	-25.7%	377	323	-14.3%
HALTON REGION:	39	47	20.5%	0	3	N/A	39	50	28.2%
Burlington **	11	22	100.0%	0	3	N/A	11	25	127.3%
Halton Hills	8	9	12.5%	0	0	N/A	8	9	12.5%
Milton	0	3	N/A	0	0	N/A	0	3	N/A
Oakville	20	13	-35.0%	0	0	N/A	20	13	-35.0%
REST OF TORONTO CMA:	252	130	-48.4%	110	74	-32.7%	362	204	-43.6%
Ajax	225	0	-100.0%	0	0	N/A	225	0	-100.0%
Bradford West Gwillimbury	5	27	440.0%	2	0	-100.0%	7	27	285.7%
Orangeville	1	13	1200.0%	66	0	-100.0%	67	13	-80.6%
Pickering	8	36	350.0%	24	0	-100.0%	32	36	12.5%
New Tecumseth	13	42	223.1%	0	74	N/A	13	116	792.3%
Uxbridge	0	12	N/A	18	0	-100.0%	18	12	-33.3%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	321	142	-55.8%	184	43	-76.6%	505	185	-63.4%
OSHAWA CMA:	84	94	11.9%	142	43	-69.7%	226	137	-39.4%
Oshawa City	8	7	-12.5%	90	14	-84.4%	98	21	-78.6%
Newcastle	52	32	-38.5%	0	29	N/A	52	61	17.3%
Whitby	24	55	129.2%	52	0	-100.0%	76	55	-27.6%
REST OF DURHAM:	237	48	-79.7%	42	0	-100.0%	279	48	-82.8%
Ajax	225	0	-100.0%	0	0	N/A	225	0	-100.0%
Brock	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Pickering	8	36	350.0%	24	0	-100.0%	32	36	12.5%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	12	N/A	18	0	-100.0%	18	12	-33.3%
SIMCOE COUNTY:	157	161	2.5%	86	76	-11.6%	243	237	-2.5%
BARRIE CA:	113	51	-54.9%	80	0	-100.0%	193	51	-73.6%
Barrie City	84	34	-59.5%	64	0	-100.0%	148	34	-77.0%
Innisfil	25	10	-60.0%	16	0	-100.0%	41	10	-75.6%
Vespra Township	4	7	75.0%	0	0	N/A	4	7	75.0%
COLLINGWOOD	3	0	-100.0%	0	0	N/A	3	0	-100.0%

\*\* not part of the Toronto CMA



# NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	12	24	100.0%	4	2	-50.0%	16	26	62.5%
Midland Town	5	2	-60.0%	4	0	-100.0%	9	2	-77.8%
Penetanguishene	2	5	150.0%	0	2	N/A	2	7	250.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tay Township	0	10	N/A	0	0	N/A	0	10	N/A
Tiny Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Victoria Harbour	0	5	N/A	0	0	N/A	0	5	N/A
ORILLIA CA:	11	17	54.5%	0	0	N/A	11	17	54.5%
Orillia City	5	7	40.0%	0	0	N/A	5	7	40.0%
Orillia Township	6	10	66.7%	0	0	N/A	6	10	66.7%
REST OF SIMCOE COUNTY:	18	69	283.3%	2	74	3600.0%	7	143	1942.9%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	5	27	440.0%	2	0	-100.0%	7	27	285.7%
New Tecumseth	13	42	223.1%	0	74	N/A	13	116	792.3%
MUSKOKA DISTRICT:	9	14	55.6%	11	0	-100.0%	20	14	-30.0%
Bracebridge	0	10	N/A	0	0	N/A	0	10	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	9	4	-55.6%	11	0	-100.0%	20	4	-80.0%
VICTORIA/HALIBURTON:	4	5	25.0%	0	0	N/A	4	5	25.0%
LINDSAY CA:	4	5	25.0%	0	0	N/A	4	5	25.0%
Lindsay Town	4	4	.0%	0	0	N/A	4	4	.0%
Ops Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	31	26	-16.1%	77	0	-100.0%	108	26	-75.9%
PETERBOROUGH CA:	31	26	-16.1%	77	0	-100.0%	108	26	-75.9%
Peterborough City	12	16	33.3%	77	0	-100.0%	89	16	-82.0%
Dummer Township	1	1	.0%	0	0	N/A	1	1	.0%
Duoro Township	1	1	.0%	0	0	N/A	1	1	.0%
Ennismore Township	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	3	3	.0%	0	0	N/A	3	3	.0%
Smith Township	11	4	-63.6%	0	0	N/A	11	4	-63.6%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	17	13	-23.5%	0	8	N/A	17	21	23.5%
COBOURG	9	3	-66.7%	0	8	N/A	9	11	22.2%
REST OF NORTHUMBERLAND:	8	10	25.0%	0	0	N/A	8	10	25.0%
Port Hope	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Murray Township	2	4	100.0%	0	0	N/A	2	4	100.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	6	N/A	0	0	N/A	0	6	N/A

# JANUARY - NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	11,951	10,685	-10.6%	10,845	12,991	19.8%	22,796	23,676	3.9%
GREATER TORONTO AREA	10,080	8,994	-10.8%	10,394	12,836	23.5%	20,474	21,830	6.6%
TORONTO CMA:	8,933	8,250	-7.6%	8,876	11,096	25.0%	17,809	19,346	8.6%
METRO TORONTO:	682	682	.0%	3,512	6,237	77.6%	4,194	6,919	65.0%
Toronto City	60	53	-11.7%	1,464	2,082	42.2%	1,524	2,135	40.1%
East York	27	14	-48.1%	63	99	57.1%	90	113	25.6%
Etobicoke	179	39	-78.2%	324	1,329	310.2%	503	1,368	172.0%
North York	245	390	59.2%	504	1,796	256.3%	749	2,186	191.9%
Scarborough	159	167	5.0%	780	700	-10.3%	939	867	-7.7%
York City	12	19	58.3%	377	231	-38.7%	389	250	-35.7%
YORK REGION:	3,210	2,769	-13.7%	1,752	833	-52.5%	4,962	3,602	-27.4%
Aurora	376	216	-42.6%	91	93	2.2%	467	309	-33.8%
East Gwillimbury	54	40	-25.9%	0	9	N/A	54	49	-9.3%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	138	315	128.3%	0	0	N/A	138	315	128.3%
King	10	47	370.0%	0	0	N/A	10	47	370.0%
Markham	331	478	44.4%	407	122	-70.0%	738	600	-18.7%
Newmarket	417	421	1.0%	820	348	-57.6%	1,237	769	-37.8%
Richmond Hill	808	652	-19.3%	341	171	-49.9%	1,149	823	-28.4%
Vaughan	1,006	571	-43.2%	93	90	-3.2%	1,099	661	-39.9%
Whitchurch-Stouff.	70	29	-58.6%	0	0	N/A	70	29	-58.6%
PEEL REGION:	3,474	3,230	-7.0%	1,890	3,300	74.6%	5,364	6,530	21.7%
Brampton	650	1,148	76.6%	570	654	14.7%	1,220	1,802	47.7%
Caledon	126	281	123.0%	115	44	-61.7%	241	325	34.9%
Mississauga	2,698	1,801	-33.2%	1,205	2,602	115.9%	3,903	4,403	12.8%
HALTON REGION:	795	694	-12.7%	1,505	1,081	-28.2%	2,300	1,775	-22.8%
Burlington **	138	199	44.2%	586	550	-6.1%	724	749	3.5%
Halton Hills	175	139	-20.6%	301	0	-100.0%	476	139	-70.8%
Milton	16	19	18.8%	0	0	N/A	16	19	18.8%
Oakville	466	337	-27.7%	618	531	-14.1%	1,084	868	-19.9%
REST OF TORONTO CMA:	910	1,074	18.0%	803	195	-75.7%	1,713	1,269	-25.9%
Ajax	250	253	1.2%	353	101	-71.4%	603	354	-41.3%
Bradford West Gwillimbury	28	68	142.9%	5	0	-100.0%	33	68	106.1%
Orangeville	221	170	-23.1%	110	10	-90.9%	331	180	-45.6%
Pickering	292	351	20.2%	157	8	-94.9%	449	359	-20.0%
New Tecumseth	58	128	120.7%	106	76	-28.3%	164	204	24.4%
Uxbridge	61	104	70.5%	72	0	-100.0%	133	104	-21.8%
Mono Township **	5	23	360.0%	0	0	N/A	5	23	360.0%
DURHAM REGION:	1,919	1,619	-15.6%	1,735	1,385	-20.2%	3,654	3,004	-17.8%
OSHAWA CMA:	1,269	862	-32.1%	1,133	1,276	12.6%	2,402	2,138	-11.0%
Oshawa City	177	47	-73.4%	305	608	99.3%	482	655	35.9%
Newcastle	430	530	23.3%	130	303	133.1%	560	833	48.8%
Whitby	662	285	-56.9%	698	365	-47.7%	1,360	650	-52.2%
REST OF DURHAM:	650	757	16.5%	602	109	-81.9%	1,252	866	-30.8%
Ajax	250	253	1.2%	353	101	-71.4%	603	354	-41.3%
Brock	21	25	19.0%	0	0	N/A	21	25	19.0%
Pickering	292	351	20.2%	157	8	-94.9%	449	359	-20.0%
Scugog	26	24	-7.7%	20	0	-100.0%	46	24	-47.8%
Uxbridge	61	104	70.5%	72	0	-100.0%	133	104	-21.8%
SIMCOE COUNTY:	1,255	1,206	-3.9%	616	671	8.9%	1,871	1,877	.3%
BARRIE CA:	808	656	-18.8%	391	419	7.2%	1,199	1,075	-10.3%
Barrie City	619	500	-19.2%	375	236	-37.1%	994	736	-26.0%
Innisfil	103	96	-6.8%	16	183	1043.8%	119	279	134.5%
Vespra Township	86	60	-30.2%	0	0	N/A	86	60	-30.2%
COLLINGWOOD	21	33	57.1%	0	0	N/A	21	33	57.1%

\*\* not part of the Toronto CMA

**JANUARY - NOVEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	188	208	10.6%	102	22	-78.4%	290	230	-20.7%
Midland Town	80	38	-52.5%	100	20	-80.0%	180	58	-67.8%
Penetanguishene	27	47	74.1%	0	2	N/A	27	49	81.5%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	7	4	-42.9%	0	0	N/A	7	4	-42.9%
Tay Township	28	55	96.4%	0	0	N/A	28	55	96.4%
Tiny Township	30	45	50.0%	0	0	N/A	30	45	50.0%
Victoria Harbour	16	19	18.8%	2	0	-100.0%	18	19	5.6%
ORILLIA CA:	145	108	-25.5%	12	154	1183.3%	157	262	66.9%
Orillia City	127	73	-42.5%	12	154	1183.3%	139	227	63.3%
Orillia Township	18	35	94.4%	0	0	N/A	18	35	94.4%
REST OF SIMCOE COUNTY:	93	201	116.1%	111	76	-31.5%	204	277	35.8%
Adjala	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Bradford West Gwillimbury	28	68	142.9%	5	0	-100.0%	33	68	106.1%
New Tecumseth	58	128	120.7%	106	76	-28.3%	164	204	24.4%
MUSKOKA COUNTY:	164	160	-2.4%	64	12	-81.3%	228	172	-24.6%
Bracebridge	40	67	67.5%	10	10	.0%	50	77	54.0%
Gravenhurst	6	14	133.3%	0	2	N/A	6	16	166.7%
Huntsville	118	79	-33.1%	54	0	-100.0%	172	79	-54.1%
VICTORIA/HALIBURTON:	131	154	17.6%	0	2	N/A	131	156	19.1%
LINDSAY CA:	91	98	7.7%	0	2	N/A	91	100	9.9%
Lindsay Town	65	62	-4.6%	0	2	N/A	65	64	-1.5%
Ops Township	26	36	38.5%	0	0	N/A	26	36	38.5%
REST OF VICTORIA/HALIBURTON:	40	56	40.0%	0	0	N/A	40	56	40.0%
Fenelon Township	12	24	100.0%	0	0	N/A	12	24	100.0%
Laxton Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Mariposa Township	26	31	19.2%	0	0	N/A	26	31	19.2%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	255	192	-24.7%	318	10	-96.9%	573	202	-64.7%
PETERBOROUGH CA:	244	181	-25.8%	318	10	-96.9%	562	191	-66.0%
Peterborough City	132	98	-25.8%	318	10	-96.9%	450	108	-76.0%
Dummer Township	25	24	-4.0%	0	0	N/A	25	24	-4.0%
Duoro Township	15	13	-13.3%	0	0	N/A	15	13	-13.3%
Ennismore Township	19	10	-47.4%	0	0	N/A	19	10	-47.4%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	15	11	-26.7%	0	0	N/A	15	11	-26.7%
Smith Township	35	24	-31.4%	0	0	N/A	35	24	-31.4%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	11	.0%	0	0	N/A	11	11	.0%
NORTHUMBERLAND COUNTY:	204	178	-12.7%	39	10	-74.4%	243	188	-22.6%
COBOURG	41	31	-24.4%	8	10	25.0%	49	41	-16.3%
REST OF NORTHUMBERLAND:	163	147	-9.8%	31	0	-100.0%	194	147	-24.2%
Port Hope	24	20	-16.7%	5	0	-100.0%	29	20	-31.0%
Murray Township	59	49	-16.9%	0	0	N/A	59	49	-16.9%
Brighton Town	21	17	-19.0%	24	0	-100.0%	45	17	-62.2%
Hope Township	13	15	15.4%	0	0	N/A	13	15	15.4%
Percy Township	9	10	11.1%	2	0	-100.0%	11	10	-9.1%
Hamilton Township	37	36	-2.7%	0	0	N/A	37	36	-2.7%



**NOVEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,462	220	188	226	1,481	5	75	361	1,057	780	2,613	7,075
STARTS - Current Month	1,027	182	215	0	8	4	102	37	329	256	439	1,904
- Year-To-Date 1992	10,685	864	1,191	646	632	8	577	1,175	7,898	3,020	9,107	23,676
- Year-To-Date 1991	11,951	327	1,000	640	1,598	10	382	1,762	5,126	3,412	7,106	22,796
Under Construction - 1992	5,836	436	495	318	1,351	8	533	869	8,700	1,690	10,584	18,546
- 1991	8,260	179	472	763	4,752	14	684	1,441	5,983	2,690	11,419	22,548
COMPLETIONS - Current Month	1,158	88	122	143	84	0	13	16	296	281	393	1,920
- Year-To-Date 1992	12,476	610	1,321	912	3,196	6	574	1,581	4,935	3,820	8,705	25,611
- Year-To-Date 1991	12,331	320	1,237	503	9,045	130	1,791	676	3,871	2,546	14,707	29,904
Completed & Not Absorbed - 1992	514	82	106	69	2,122	0	24	77	129	252	2,275	3,123
- 1991	514	51	68	41	1,900	13	445	12	170	134	2,515	3,214
Total Supply - 1992	9,812	738	789	613	4,954	13	632	1,307	9,886	2,722	15,472	28,744
- 1991	12,305	314	737	932	8,742	35	1,564	1,476	8,278	3,180	18,584	34,383
Absorptions - Current Month	1,176	87	140	124	147	0	13	9	252	273	412	1,948
- 3 Month Average	1,394	102	116	81	341	0	41	146	632	343	1,014	2,853
- 12 Month Average	1,185	44	119	69	286	4	93	159	475	351	854	2,434
GREATER TORONTO AREA												
Pending Starts	3,118	244	188	202	1,450	5	21	415	1,057	810	2,528	6,700
STARTS - Current Month	830	180	144	0	0	4	102	37	329	185	431	1,626
- Year-To-Date 1992	8,994	842	949	638	716	8	566	1,455	7,662	3,050	8,944	21,830
- Year-To-Date 1991	10,080	235	984	791	1,920	7	210	1,569	4,678	3,351	6,808	20,474
Under Construction - 1992	4,895	420	433	286	1,351	8	491	886	8,548	1,613	10,390	17,318
- 1991	6,724	157	460	714	4,840	7	496	1,307	5,690	2,488	11,026	20,395
COMPLETIONS - Current Month	849	84	122	139	82	0	10	134	204	395	296	1,624
- Year-To-Date 1992	10,272	578	1,126	1,008	3,575	6	542	1,515	4,613	3,655	8,730	23,235
- Year-To-Date 1991	10,181	216	1,215	646	8,788	130	1,651	557	2,997	2,548	13,436	26,381
Completed & Not Absorbed - 1992	438	81	108	111	2,324	0	15	138	125	357	2,464	3,340
- 1991	392	42	67	87	1,805	13	404	1	36	168	2,245	2,847
Total Supply - 1992	8,451	745	729	599	5,125	13	527	1,439	9,730	2,780	15,382	27,358
- 1991	10,190	297	724	932	8,687	28	1,185	1,331	7,775	3,015	17,647	31,149
Absorptions - Current Month	877	83	126	120	122	0	10	66	157	312	289	1,561
- 3 Month Average	1,145	98	104	83	351	0	34	130	625	317	1,010	2,570
- 12 Month Average	986	41	104	79	298	4	84	143	426	330	808	2,165
TORONTO CMA												
Pending Starts	2,941	182	138	202	1,326	5	21	277	1,006	622	2,353	6,098
STARTS - Current Month	796	166	207	0	0	4	102	16	329	227	431	1,620
- Year-To-Date 1992	8,250	726	784	610	608	8	566	859	6,935	2,261	8,109	19,346
- Year-To-Date 1991	8,933	202	844	634	1,362	7	183	1,370	4,274	2,855	5,819	17,809
Under Construction - 1992	4,501	382	470	286	1,295	8	491	526	7,752	1,290	9,538	15,711
- 1991	6,017	138	456	641	4,202	7	421	1,078	5,256	2,182	9,879	18,216
COMPLETIONS - Current Month	798	78	103	139	82	0	10	16	105	258	197	1,331
- Year-To-Date 1992	9,222	472	917	900	3,194	6	507	1,102	4,053	2,925	7,754	20,373
- Year-To-Date 1991	8,807	164	989	453	8,373	30	1,484	635	3,027	2,107	12,884	23,962
Completed & Not Absorbed - 1992	413	75	85	68	1,961	0	12	16	80	169	2,053	2,710
- 1991	338	44	58	41	1,744	2	358	1	36	102	2,138	2,622
Total Supply - 1992	7,855	639	693	556	4,582	13	524	819	8,838	2,081	13,944	24,519
- 1991	9,254	250	635	810	7,988	17	1,064	1,102	6,857	2,564	15,909	27,977
Absorptions - Current Month	823	75	106	120	144	0	10	4	77	230	231	1,359
- 3 Month Average	1,075	86	94	80	338	0	34	90	552	264	924	2,349
- 12 Month Average	882	34	80	67	272	1	77	131	392	279	741	1,936

**NOVEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	244	28	0	85	665	5	16	180	745	270	1,426	1,968
STARTS - Current Month	91	0	5	0	0	4	102	16	329	25	431	547
- Year-To-Date 1992	682	64	8	48	608	8	125	74	5,302	138	6,035	6,919
- Year-To-Date 1991	682	60	13	44	1,052	3	47	35	2,258	95	3,357	4,194
Under Construction - 1992	572	40	5	41	868	8	150	74	5,723	128	6,741	7,481
- 1991	634	42	10	106	3,217	3	275	35	2,669	154	6,161	6,991
COMPLETIONS - Current Month	62	10	0	71	0	0	0	0	59	71	59	202
- Year-To-Date 1992	695	64	10	115	2,752	6	261	35	2,320	166	5,333	6,258
- Year-To-Date 1991	942	62	34	6	5,327	6	737	18	1,587	64	7,651	8,719
Completed & Not Absorbed - 1992	79	30	12	40	1,318	0	1	0	0	52	1,319	1,480
- 1991	50	23	31	14	957	0	241	0	29	45	1,227	1,345
Total Supply - 1992	895	98	17	166	2,851	13	167	254	6,468	450	9,486	10,929
- 1991	906	111	46	214	5,145	11	801	35	4,163	306	10,109	11,432
Absorptions - Current Month	68	5	0	60	23	0	0	0	59	60	82	215
- 3 Month Average	64	7	6	1	197	0	3	0	233	7	433	511
- 12 Month Average	58	6	3	2	216	0	46	3	191	8	453	525
YORK REGION												
Pending Starts	1,415	0	0	0	601	0	5	97	123	97	729	2,241
STARTS - Current Month	293	0	71	0	0	0	0	0	0	71	0	364
- Year-To-Date 1992	2,769	2	181	60	0	0	0	238	352	479	352	3,602
- Year-To-Date 1991	3,210	6	206	256	0	0	131	868	285	1,330	416	4,962
Under Construction - 1992	1,673	2	86	0	427	0	0	204	352	290	779	2,744
- 1991	2,315	6	30	232	685	0	131	685	405	947	1,221	4,489
COMPLETIONS - Current Month	224	0	27	0	0	0	0	0	0	27	0	251
- Year-To-Date 1992	3,298	4	180	268	50	0	131	493	339	941	520	4,763
- Year-To-Date 1991	3,011	2	463	70	1,317	0	4	274	830	807	2,151	5,971
Completed & Not Absorbed - 1992	188	1	8	1	461	0	2	0	0	9	463	661
- 1991	105	6	16	0	322	0	0	1	7	17	329	457
Total Supply - 1992	3,276	3	94	1	1,489	0	7	301	475	396	1,971	5,646
- 1991	4,224	12	79	232	1,866	0	131	709	412	1,020	2,409	7,665
Absorptions - Current Month	255	0	32	0	10	0	0	4	0	36	10	301
- 3 Month Average	311	0	27	20	12	0	0	2	58	49	70	430
- 12 Month Average	303	1	22	24	8	0	11	62	41	108	60	472
PEEL REGION												
Pending Starts	981	136	138	117	0	0	0	0	138	255	138	1,510
STARTS - Current Month	257	166	57	0	0	0	0	0	0	57	0	480
- Year-To-Date 1992	3,230	520	441	415	0	0	341	403	1,180	1,259	1,521	6,530
- Year-To-Date 1991	3,474	22	267	80	100	4	0	230	1,187	581	1,287	5,364
Under Construction - 1992	1,338	306	227	192	0	0	341	192	1,576	611	1,917	4,172
- 1991	1,826	22	152	80	100	4	0	177	1,555	413	1,655	3,916
COMPLETIONS - Current Month	341	46	50	68	82	0	0	16	46	134	128	649
- Year-To-Date 1992	3,472	234	445	276	177	0	0	323	775	1,044	952	5,702
- Year-To-Date 1991	3,436	46	297	219	1,140	0	743	123	485	639	2,368	6,489
Completed & Not Absorbed - 1992	67	0	61	10	68	0	0	16	50	87	118	272
- 1991	105	0	7	0	238	0	117	0	0	7	355	467
Total Supply - 1992	2,386	442	426	319	68	0	341	208	1,764	953	2,173	5,954
- 1991	2,505	22	242	80	388	4	117	177	1,555	503	2,060	5,090
Absorptions - Current Month	339	48	43	60	86	0	0	0	15	103	101	591
- 3 Month Average	511	55	51	51	44	0	0	37	129	139	173	878
- 12 Month Average	348	16	30	18	22	0	12	32	90	80	124	568

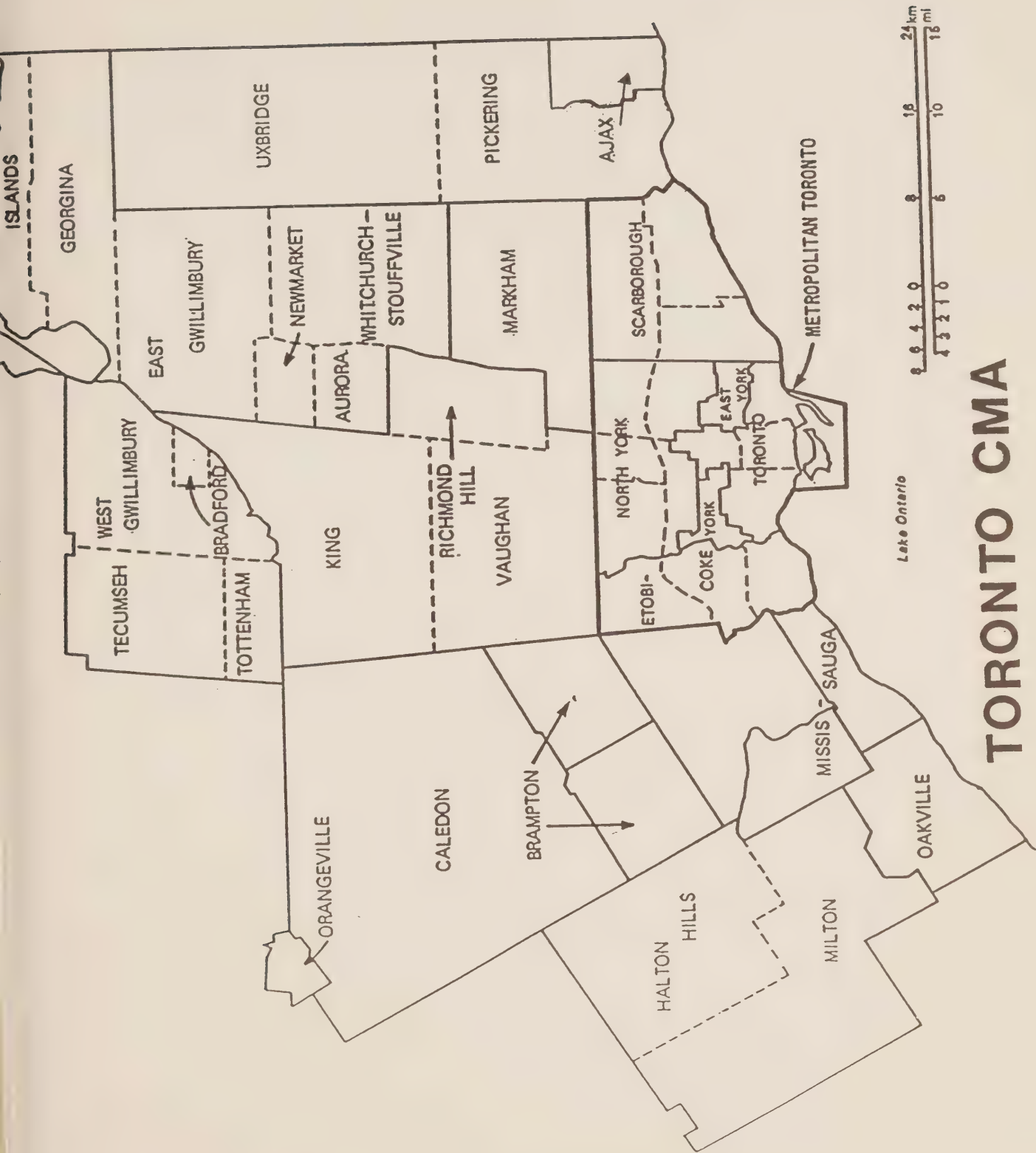
**NOVEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	151	36	0	0	0	0	0	54	0	54	0	241
STARTS - Current Month	47	0	3	0	0	0	0	0	0	3	0	50
- Year-To-Date 1992	694	146	87	115	108	0	100	440	85	642	293	1,775
- Year-To-Date 1991	795	54	71	411	586	0	0	97	286	579	872	2,300
Under Construction - 1992	280	32	35	53	36	0	0	136	169	224	205	741
- 1991	692	54	36	296	509	0	10	97	418	429	937	2,112
COMPLETIONS - Current Month	108	22	26	0	0	0	10	118	0	144	10	284
- Year-To-Date 1992	981	168	91	349	596	0	110	317	436	757	1,142	3,048
- Year-To-Date 1991	615	4	103	319	467	24	3	0	50	446	520	1,585
Completed & Not Absorbed - 1992	47	40	3	60	430	0	9	61	30	124	469	680
- 1991	63	3	4	73	180	2	0	0	0	79	180	325
Total Supply - 1992	478	108	38	113	466	0	9	251	199	402	674	1,662
- 1991	877	89	40	406	851	2	10	97	518	545	1,379	2,890
Absorptions - Current Month	101	23	26	0	2	0	10	57	3	83	15	222
- 3 Month Average	90	26	10	11	71	0	30	34	89	55	190	361
- 12 Month Average	104	9	5	35	33	1	8	16	46	57	87	257
DURHAM REGION												
Pending Starts	327	44	50	0	184	0	0	84	51	134	235	740
STARTS - Current Month	142	14	8	0	0	0	0	21	0	29	0	185
- Year-To-Date 1992	1,619	110	232	0	0	0	0	300	743	532	743	3,004
- Year-To-Date 1991	1,919	93	427	0	182	0	32	339	662	766	876	3,654
Under Construction - 1992	1,032	40	80	0	20	0	0	280	728	360	748	2,180
- 1991	1,257	33	232	0	329	0	80	313	643	545	1,052	2,887
COMPLETIONS - Current Month	114	6	19	0	0	0	0	0	99	19	99	238
- Year-To-Date 1992	1,826	108	400	0	0	0	40	347	743	747	783	3,464
- Year-To-Date 1991	2,177	102	318	32	537	100	164	142	45	592	746	3,617
Completed & Not Absorbed - 1992	57	10	24	0	47	0	3	61	45	85	95	247
- 1991	69	10	9	0	108	11	46	0	0	20	154	253
Total Supply - 1992	1,416	94	154	0	251	0	3	425	824	579	1,078	3,167
- 1991	1,678	63	317	0	437	11	126	313	1,127	641	1,690	4,072
Absorptions - Current Month	114	7	25	0	1	0	0	5	80	30	81	232
- 3 Month Average	169	10	10	0	27	0	1	57	116	67	144	390
- 12 Month Average	173	9	44	0	19	3	7	30	58	77	84	343
DSHAWA CMA												
Pending Starts	169	44	50	0	124	0	0	84	51	134	175	522
STARTS - Current Month	94	14	8	0	0	0	0	21	0	29	0	137
- Year-To-Date 1992	862	110	224	0	0	0	0	300	642	524	642	2,138
- Year-To-Date 1991	1,269	87	140	0	162	0	28	229	487	369	677	2,402
Under Construction - 1992	405	40	22	0	0	0	0	280	589	302	589	1,336
- 1991	746	33	0	0	309	0	76	229	487	229	872	1,880
COMPLETIONS - Current Month	72	6	19	0	0	0	0	0	99	19	99	196
- Year-To-Date 1992	1,190	108	202	0	0	0	36	281	613	483	649	2,430
- Year-To-Date 1991	1,412	96	226	0	286	100	162	0	0	326	448	2,282
Completed & Not Absorbed - 1992	8	6	20	0	47	0	3	61	45	81	95	190
- 1991	17	3	9	0	28	11	46	0	0	20	74	114
Total Supply - 1992	582	90	92	0	171	0	3	425	685	517	859	2,048
- 1991	969	56	85	0	337	11	122	229	933	325	1,392	2,742
Absorptions - Current Month	73	7	20	0	1	0	0	5	80	25	81	186
- 3 Month Average	96	10	9	0	0	0	0	35	73	44	73	223
- 12 Month Average	112	9	24	0	12	3	7	18	41	45	60	226









# TORONTO CMA





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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH

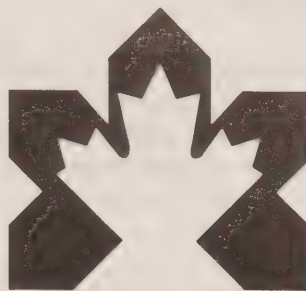






# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

DECEMBER  
1992



## CANADA MORTGAGE AND HOUSING CORPORATION

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### HIGHLIGHTS - December 1992

- Starts up 10% for the Toronto CMA in 1992
- Resale activity records its fifth highest year ever
- Freehold and condominium new home sales weak in 1992
- Interest rates sustain their lowest level in 20 years
- Two supplements: "The Year In Review" and "Mortgage Trends"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

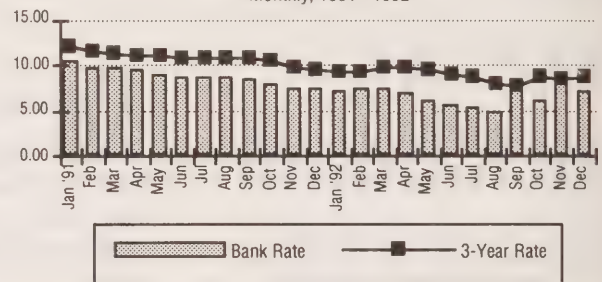
Stability of the Canadian dollar over December and January have helped bring the Bank Rate down to 6.40 as of February 9th. Mortgage rates were down marginally as one-year mortgage rates were 7.5%, 3-year rates were 8.5%, and 5-year rates were 9.25%.

For the fourth consecutive month, the seasonally-adjusted number of employed persons in the Toronto CMA was relatively stable, climbing by 4,000 in December 1992. The current unemployment rate fell below the 12.0% level, for the first time since August.

For the year, mortgage rates were the lowest they

have been in 20 years. The number of persons employed in the Toronto CMA fell almost 3% on a year-over-year basis, and the unemployment rate increased by almost 2 percentage points. In addition, the New House Price Index fell 5% on a year-over-year basis. For more information on the year's events, please see our special supplement on "The Year In Review".

**BANK RATE / 3-YEAR MORTGAGE RATE**  
Monthly, 1991 - 1992



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end)			CPI		NHPI		TORONTO and OSHAWA CMAs	
		Bank Mtge. Rate	Exch. Rate	3 Yr. (\$Cdn/\$US)	All Items				EMPLOYMENT ('000s)	UNEMPLOYMENT RATE (%)
		Rate	Inst.		Toronto 1986=100	Toronto 1986=100	Toronto SA	Oshawa SA	Toronto SA	Oshawa SA
1991	January	10.73	12.25	85.99	127.4	154.5	1,878	99	7.4	8.1
	February	9.97	11.69	86.93	127.3	146.8	1,849	97	8.1	9.4
	March	9.92	11.47	86.27	127.8	146.4	1,829	96	8.7	10.5
	April	9.49	11.26	86.72	127.8	146.1	1,821	95	9.3	11.4
	May	9.06	11.04	87.37	128.7	147.8	1,824	95	9.6	10.8
	June	8.90	11.00	87.57	129.4	147.6	1,821	96	10.1	10.2
	July	8.94	11.00	86.82	129.6	147.8	1,819	97	10.3	9.8
	August	8.78	10.99	87.97	129.6	146.8	1,829	98	10.4	9.4
	September	8.59	10.89	88.06	129.1	146.8	1,833	101	10.0	8.9
	October	8.04	10.52	89.08	128.7	146.4	1,832	102	10.0	8.0
	November	7.66	9.95	88.04	129.2	144.5	1,819	103	10.1	8.4
	December	7.67	9.57	86.15	128.6	144.6	1,814	102	10.3	9.2
AVERAGE		8.98	10.97	87.25	128.6	147.2	1,831	98	9.5	9.5
1992	January	7.29	9.32	85.16	128.7	144.0	1,806	103	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	1,797	105	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	1,794	105	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	1,790	105	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	1,790	104	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	1,784	103	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	1,777	102	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	1,767	100	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	1,760	99	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	1,758	100	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	1,757	104	12.1	11.0
	December	7.36	8.92	78.39	130.5	—	1,761	108	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	—	1,780	103	11.4	12.2
1993	January	6.81	8.72	78.54						
	February 9	6.40		79.24						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

\*\*Please note that Statistics Canada data on employment for 1991 and 1992 have been revised to final data status

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,619 units in December 1992, down 5% from the 1,709 units started in December 1991. Singles showed a 11% increase while multiple unit activity fell 20%, as no condominium apartment or private rental units were started in December 1992. Assisted rental units actually increased 32% on a year-over-year basis.

Starts activity in the Toronto Branch increased just over 3% for 1992 compared to the January-De-

cember figures in 1991. Although Toronto CMA starts were up 10%, many areas outside of the Toronto CMA contributed to the lower increase for the Toronto Branch. The areas which showed declines from 1991 to 1992 included Barrie CA (-13%), Oshawa CMA (-16%), Cobourg (-16%), Midland CA (-29%), Port Hope (-36%), Collingwood CA (-60%), Huntsville (-62%), and Peterborough CA (-64%)

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1991	1992	1991	1992	1991	1992	
January	417	614	1,265	447	1,682	1,061	-36.9%
February	204	519	490	1,320	694	1,839	165.0%
March	501	475	367	1,260	868	1,735	99.9%
April	836	1,070	937	1,786	1,773	2,856	61.1%
May	1,109	1,372	497	1,798	1,606	3,170	97.4%
June	1,854	1,329	1,196	682	3,050	2,011	-34.1%
July	1,967	1,191	1,114	2,091	3,081	3,282	6.5%
August	1,657	1,096	1,086	720	2,743	1,816	-33.8%
September	1,171	1,048	1,757	1,284	2,928	2,332	-20.4%
October	1,164	943	970	726	2,134	1,669	-21.8%
November	1,071	1,027	1,166	877	2,237	1,904	-14.9%
December	849	939	854	680	1,703	1,619	-4.9%
Total	12,802	11,624	11,697	13,671	24,499	25,295	3.2%
Source: CMHC							

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH December 1991-1992

	Singles Dec 91	Singles Dec 92	Singles Percent Change	Multiples Dec 91	Multiples Dec 92	Multiples Percent Change
Toronto CMA	526	777	47.7%	479	647	41.7%
Oshawa CMA	116	48	-58.6%	78	2	-97.4%
Barrie CA	59	31	-47.5%	8	0	
Peterborough CA	19	17	-10.5	4	0	
Source: CMHC						



Starts in the Toronto CMA in December 1992 increased to a seasonally adjusted annual rate (SAAR) of 21,000, from the 18,000 units recorded in December 1991. Starts totalled 1,424 units in December 1992. Freehold starts made up 67% of December starts while 33% were assisted rental units. There were no condominium starts and only 3 private rental units started in December.

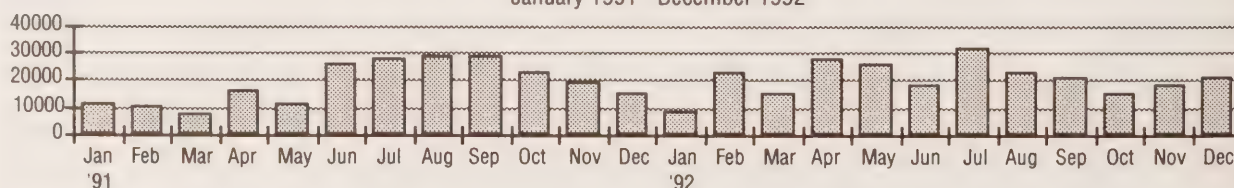
For 1992, total starts were up 10% in the Toronto CMA to 20,770 units. There was a significant increase in the number of assisted rental apartment starts, semi-detached units, and private rental apartment units. Singles fell marginally while there was a considerable drop in the number of condominium apartment starts in 1992. In total, assisted starts increased by 44% in 1992, but total unassisted starts fell by 4%.

### STARTS IN THE TORONTO CMA 1991 - 1992

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1991</b>													
Jan	236	2	4	24	243	0	133	44	326	72	702	1012	12000
Feb	183	0	14	13	116	0	2	144	185	171	303	657	11000
Mar	418	2	29	6	0	0	0	63	159	98	159	677	8000
Apr	640	4	121	0	172	0	0	231	323	352	495	1491	16000
May	819	0	105	0	277	0	22	15	25	120	324	1263	12000
Jun	1367	24	57	12	0	0	8	189	559	258	567	2216	26000
Jul	1517	24	197	6	0	4	2	50	681	257	683	2481	28000
Aug	1169	26	0	130	0	0	11	126	487	256	498	1949	29000
Sep	915	70	118	119	389	0	3	105	907	342	1299	2626	29000
Oct	885	40	96	207	53	3	2	269	180	575	235	1735	23000
Nov	784	10	103	117	112	0	0	134	442	354	554	1702	19000
Dec	526	4	175	0	212	0	8	0	80	175	300	1005	15000
<b>TOTAL</b>	<b>9459</b>	<b>206</b>	<b>1019</b>	<b>634</b>	<b>1574</b>	<b>7</b>	<b>191</b>	<b>1370</b>	<b>4354</b>	<b>3030</b>	<b>6119</b>	<b>18814</b>	
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9000
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23000
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	15000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	28000
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	26000
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18000
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	32000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	23000
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	21000
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15000
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18000
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	21000
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES January 1991 - December 1992



Housing starts across Canada were up marginally in December 1992 to 178,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 172,000 units (SAAR) recorded in November 1992. The increase for the month was attributed to an increase in multiple unit projects, particularly in the Prairies and B.C.

Starts across Canada increased in 1992, up 7.7% from 1991. Year-over-year increases were recorded in Prince Edward Island, New Brunswick, and all provinces west of, and including, Ontario. The most notable increases were in the Prairie provinces. Starts fell in Newfoundland, Nova Scotia and Québec.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

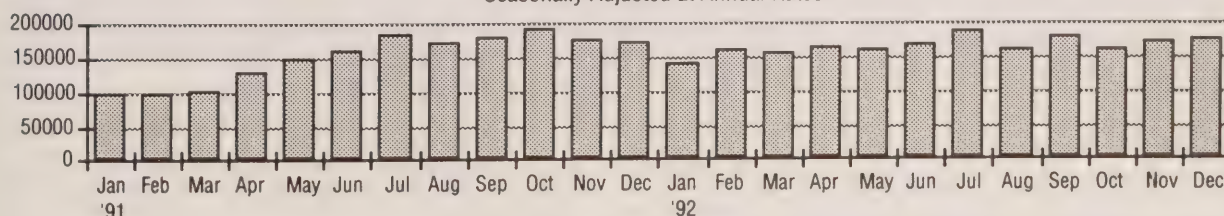
YEAR/MONTH	URBAN AREAS				Total	Percent Change	OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change				
<b>1991</b> January	42,000	-28.6%	43,000	-29.5%	85,000	-26.1%	14,000	99,000
February	39,000	-7.1%	46,000	7.0%	85,000	0.0%	14,000	99,000
March	46,000	17.9%	43,000	-6.5%	89,000	4.7%	14,000	103,000
April	54,000	17.4%	53,000	23.3%	107,000	20.2%	24,000	131,000
May	67,000	24.1%	59,000	11.3%	126,000	17.8%	24,000	150,000
June	73,000	9.0%	64,000	8.5%	137,000	8.7%	24,000	161,000
July	75,000	2.7%	77,000	20.3%	152,000	10.9%	34,000	186,000
August	74,000	-1.3%	64,000	-16.9%	138,000	-9.2%	34,000	172,000
September	70,000	-5.4%	76,000	18.8%	146,000	5.8%	34,000	180,000
October	78,000	11.4%	84,000	10.5%	162,000	11.0%	29,000	191,000
November	75,000	-3.8%	74,000	-11.9%	149,000	-8.0%	29,000	178,000
December	69,000	-8.0%	76,000	2.7%	145,000	-2.7%	29,000	174,000
<b>TOTAL STARTS 1991</b>	<b>86,567</b>		<b>69,630</b>		<b>156,197</b>			
<b>1992</b> January	62,000	-10.1%	57,000	-25.0%	119,000	-17.9%	24,000	143,000
February	61,000	-1.6%	74,000	29.8%	135,000	13.4%	24,000	159,000
March	63,000	3.3%	71,000	-4.1%	134,000	-0.7%	24,000	158,000
April	72,000	14.3%	70,000	-1.4%	142,000	6.0%	23,000	165,000
May	70,000	-2.8%	69,000	-1.4%	139,000	-2.1%	23,000	162,000
June	71,000	1.4%	75,000	8.7%	146,000	5.0%	23,000	169,000
July	74,000	4.2%	81,000	7.4%	155,000	6.2%	32,000	187,000
August	66,000	-10.8%	61,000	-21.0%	127,000	-18.1%	32,000	159,000
September	72,000	9.1%	78,000	21.9%	150,000	18.1%	32,000	182,000
October	73,000	1.4%	61,000	21.8%	134,000	-10.7%	28,000	162,000
November	81,000	11.0%	63,000	3.3%	144,000	7.5%	28,000	172,000
December	78,000	-3.7%	72,000	14.3%	150,000	4.2%	28,000	178,000
<b>TOTAL STARTS 1992</b>					<b>168,271</b>			

SOURCE: CMHC

1991 and 1992 figures are revised from the November 1992 report

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for December 1992 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up to 445 units, compared with 384 at the same time last year. CMHC has begun to seasonally adjust total new home

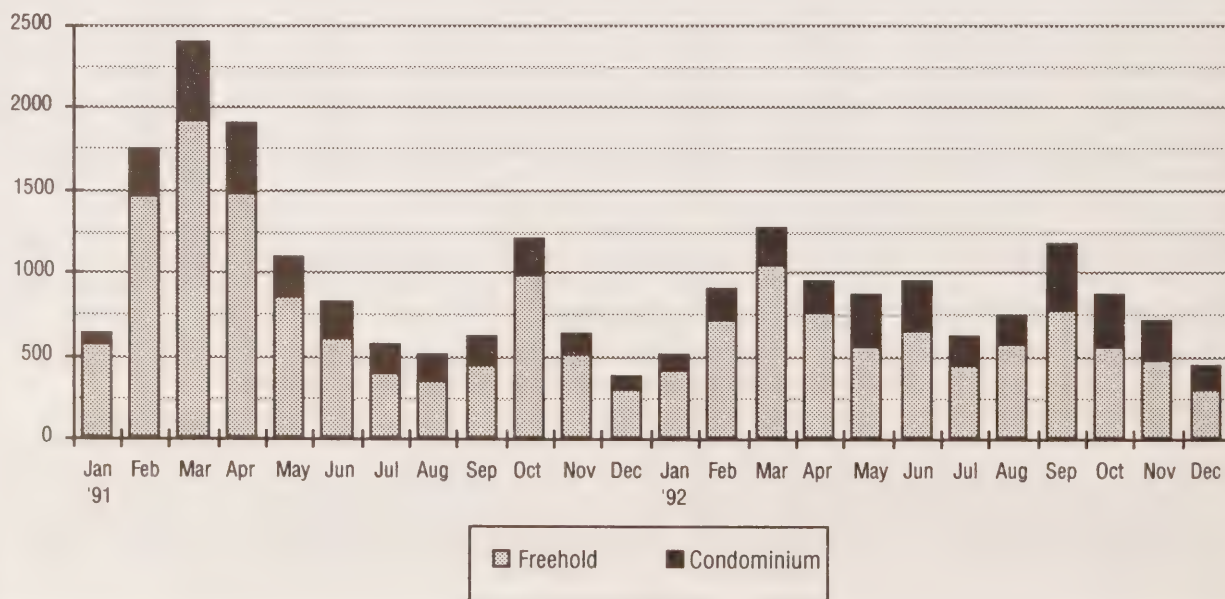
sales based on historical data from Brethour Research. The seasonally adjusted total sales for December was down to 600 which characterizes the slow activity which has been predominant throughout 1992. New home sales, compared with 1991, were down 19%.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992	Percent Change 1991-92	1991	1992
January	584	410	-29.8%	50	103	106.0%	634	513	-19.1%	600	500
February	1465	726	-50.4%	284	191	-32.7%	1749	917	-47.6%	1400	700
March	1924	1049	-45.5%	487	224	-54.0%	2411	1373	-43.1%	1700	900
April	1490	765	-48.7%	418	192	-54.1%	1908	957	-49.8%	1600	800
May	867	560	-35.4%	231	315	36.4%	1098	875	-20.3%	1300	1000
June	616	653	6.0%	210	304	44.8%	826	957	15.9%	1000	1200
July	401	452	12.7%	174	180	3.5%	575	632	9.9%	900	1000
August	352	571	62.2%	155	173	11.6%	507	744	46.7%	600	900
September	449	779	73.5%	182	399	119.2%	631	1178	86.7%	600	1100
October	997	553	-44.5%	215	331	54.0%	1212	884	-27.1%	1100	800
November	514	488	-5.1%	127	224	76.4%	641	712	11.1%	700	700
December	304	313	3.0%	80	132	65.0%	384	445	15.9%	500	600
<b>TOTAL</b>	<b>9963</b>	<b>7319</b>	<b>-26.5%</b>	<b>2613</b>	<b>2768</b>	<b>5.9%</b>	<b>12576</b>	<b>10187</b>	<b>-19.0%</b>		

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

**NEW HOME SALES**  
Toronto Area, 1991 - 1992





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for December 1992 fell to \$204,798 and the median price also fell from \$183,000 to \$180,000. Sales fell but the sales-to-listings ratio remained balanced for the month. CMHC has begun to seasonally adjust sales and listings information from the Toronto Real Estate Board based on past trends. In December 1992, seasonally adjusted sales were 2,800, down only slightly from the 3,000 (SA) sales in November and up from the 2,300 (SA) sales recorded a year ago.

Resales were very strong in 1992 due to lower prices, lower interest rates, and the federal government initiatives such as the 5% down payment program and the RRSP program for home purchasers. Resale activity recorded its fifth highest year ever at 41,703 deals, rising 9.3% over 1991. The average price of a resale home fell for the third year in a row to \$214,971, down 21.5% from the peak of \$273,698 in 1989. Data on monthly average and median prices indicate that prices were essentially stable for most of 1992.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1991						
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Average Price	Median Price
January	1,931	2,500	14,591	17,400	13.2%	\$222,029	\$195,000
February	3,519	3,100	15,768	16,300	22.3%	\$225,261	\$196,000
March	5,775	4,000	18,377	14,900	31.4%	\$232,735	\$205,000
April	5,487	4,400	20,183	15,800	27.2%	\$242,227	\$210,000
May	4,587	5,000	21,084	16,900	21.8%	\$246,094	\$212,000
June	3,231	3,700	18,152	16,200	17.8%	\$240,463	\$210,000
July	2,652	3,200	15,581	16,700	17.0%	\$238,501	\$205,000
August	2,471	2,500	15,343	17,300	16.1%	\$229,276	\$199,400
September	2,007	1,900	17,467	17,600	11.5%	\$235,073	\$201,000
October	2,291	2,300	19,680	19,400	11.6%	\$230,352	\$197,000
November	2,432	2,500	16,717	18,500	14.5%	\$225,936	\$192,500
December	1,761	2,300	9,540	16,600	18.5%	\$221,034	\$190,000
TOTAL Jan-Dec	38,144					\$234,313	

MONTH	1992						
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703					\$214,971	

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1991				1992			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	363	2,635	13.8%	\$146,936	287	2,684	10.7%	\$144,126
February	687	2,646	26.0%	\$149,420	499	2,919	17.1%	\$145,103
March	853	2,653	32.2%	\$155,987	679	3,092	22.0%	\$147,732
April	773	2,872	26.9%	\$158,202	545	3,220	16.9%	\$151,979
May	544	3,063	17.7%	\$158,102	461	3,191	14.4%	\$149,221
June	403	3,194	12.6%	\$149,557	503	3,069	16.4%	\$144,314
July	380	3,054	12.4%	\$157,557	481	2,708	17.8%	\$145,121
August	331	2,961	11.2%	\$155,669	468	2,543	18.4%	\$140,493
September	366	3,186	11.5%	\$152,998	532	2,445	21.8%	\$145,494
October	348	3,257	10.7%	\$145,285	462	2,274	20.3%	\$144,173
November	331	2,974	11.1%	\$152,378	367	2,205	16.6%	\$136,609
December	248	2,546	9.7%	\$143,516	223	2,035	11.0%	\$137,154

TOTAL								
Jan-Dec	5627			\$153,119	5507			\$145,011

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	DECEMBER 1991			DECEMBER 1992			PERCENT CHANGE 1991-1992	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	91	250	\$132,432	100	250	\$129,084	9.9	-2.5
Brampton	205	439	\$181,051	235	435	\$175,551	14.6	-3.0
Cobourg-Port Hope	35	80	\$116,943	32	75	\$129,044	-8.6	10.3
Collingwood & District	31	170	\$160,045	30	150	\$106,653	-3.2	-33.4
Haliburton District	12	36	\$117,438	9	51	\$110,833	-25.0	-5.6
Lindsay and District	45	124	\$111,646	38	128	\$108,179	-15.6	-3.1
Midland and Penetanguishene	18	126	\$97,778	30	99	\$101,855	66.7	4.2
Mississauga	202	744	\$191,626	260	533	\$196,773	28.7	2.7
Muskoka	32	224	\$136,672	29	236	\$81,148	-9.4	-40.6
Oakville-Milton	96	206	\$228,009	106	184	\$218,456	10.4	-4.2
Orangeville and District	42	80	\$145,590	46	84	\$153,346	9.5	5.3
Orillia and District	35	92	\$125,851	29	137	\$124,503	-17.1	-1.1
Oshawa and District	248	485	\$143,516	223	461	\$137,154	-10.1	-4.4
Peterborough	70	167	\$124,589	67	171	\$123,234	-4.3	-1.1
Toronto	1761	3902	\$221,034	2138	3855	\$204,798	21.4	-7.3

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: The Canadian Real Estate Association



## **CMHC NEWS**

### **New Renovation Markets Publication**

At \$6.9 billion in 1991, spending on residential renovation in Ontario topped spending on the construction of new homes (\$5.8 billion) for the first time since the middle of the 1980's. Renovation spending has reflected the economic situation of the province and its housing market, falling 16 per cent from a 1989 peak of \$8.2 billion. Renovation spending, however, has shown resilience compared with new construction where spending has dropped by 31 per cent over the period.

While figures are not yet available for 1992, indications are that spending on renovation was relatively stable. As the provincial economy begins to recover more convincingly in 1993 and as housing market gradually improve, the renovation market should start expanding again.

The greatest amount of money was spent on homes built before the 1940's and on those built in the 1970's. In terms of homeowners, baby boomers (aged 35-44) spend the most, with spending rising with incomes. Spending also increases with the price of the home.

The Ontario Renovation Markets publication annually reviews trends in renovation spending, presents a profile of who spends the most on renovations and includes a breakdown of spending on various renovation jobs.

The renovation industry is as large as new construction in Ontario and its value should increase further in the future. Ontario Renovation Markets is expected to become an important planning resource within the construction industry, compiling information from a wide range of sources and analysing the extent of activity and recent market trends.

Renovation Markets is available for Canada as well as Ontario, Quebec, British Columbia, the Prairie provinces, and the Atlantic provinces. Publications are \$15 each and are available by calling (819) 956-4802 or by fax at (819) 994-1498.

## **SUPPLEMENT ONE:**

### **THE YEAR IN REVIEW - TORONTO CMA**

The year 1992 saw a continuation of the sharp recession that has affected the Toronto economy. Towards year end, signs emerged that a turnaround may be developing. In the housing market, strength was seen in the resale market but new home sales were disappointing. The rental market vacancy rate increased.

### **THE ECONOMY**

Steep declines in employment commenced in the spring of 1990. Job losses continued during most of 1992, but at a slower rate. Statistics Canada estimates that between December 1991 and December 1992, the seasonally adjusted level of employment in Toronto CMA fell from 1,815,000 to 1,759,000, a reduction of 56,000. It appears that the level of employment stabilized during the fourth quarter of the year. Job losses during 1992 occurred in manufacturing, construction, and financial services industries. Other sectors were stable. Statistics Canada estimates that in the Toronto CMA employment fell by 11% for the 15 to 24 year old age group and 4% for the 25 to 44 year age group. For those aged 45 years and older employment increased by 3%.

Looking into 1993, the consumer-related and export-led sectors of the economy are developing upward momentum, as a result of lower interest costs and the depreciation of the Canadian dollar. This will result in job growth in the trade sector and in manufacturing industries. In some other key industries, most notably financial services, transportation, utilities, and auto-related manufacturing, there are risks of further job losses during the year. This combination of positives and negatives makes it difficult to predict the timing and strength of the economic recovery.



## THE RESALE MARKET

The Toronto Real Estate Board recorded the fifth highest ever level of residential sales during 1992. The total of 41,703 sales was 9% above the 38,144 recorded in 1991. The average price fell by 8%, to \$214,971. While the average fell, prices have been essentially stable since the spring.

At the beginning of 1992, the trend of resale market activity was quite low, at an annualized rate of about 28,000. Sales momentum developed steadily during the first half of the year and by late summer the trend reached an annualized rate of 46,000 units. This was sustained until October. The turn around in the resale market was due to a very good improvement in affordability, plus the introduction of two federal government home-buying programs (mortgage insurance for 95% mortgages and the option to use RRSP funds for downpayments. About 7,700 first-time buyers in the Toronto CMA took advantage of CMHC's 5% downpayment program during 1992.) In terms of affordability, the monthly mortgage interest cost on the average-priced MLS house is now lower (in real terms) than it was during the previous housing recovery (which occurred during 1983-1985). This level of affordability is due to the combination of lower house prices and the lowest mortgage rates in two decades.

Interest rate volatility during the closing months of the year resulted in a sharp slowdown in resale activity, to an annualized rate of 35,000 during November and December. As mortgage rates have declined, good affordability should give another boost to resale market activity during the spring.

## NEW HOUSING CONSTRUCTION

Housing starts in the Toronto CMA rose by 10% during 1992, to 20,770 units. This was due to a 44% increase in assisted housing activity, to 8,252 units. Private market activity, on the other hand, fell by 4%, to 12,518 units. This reflects that new home sales totalled only 10,091 units, down 20% from 12,576 units in 1991. The trend of new home sales was improving during the first half of the year but weakened during the second half. By year end, the trend of new home sales was an annualized 8,000 units. This indicates that housing starts will be weak for at least the opening months of 1993.

Resale market activity indicates that there is potential for increased home building during 1993. The greatest opportunity for builders is to target the starter home market for single detached housing priced under \$200,000. During 1992, builders concentrated on the move-up market and only about one-tenth of new home sales were priced under the critical \$200,000 price point.

## THE RENTAL HOUSING MARKET

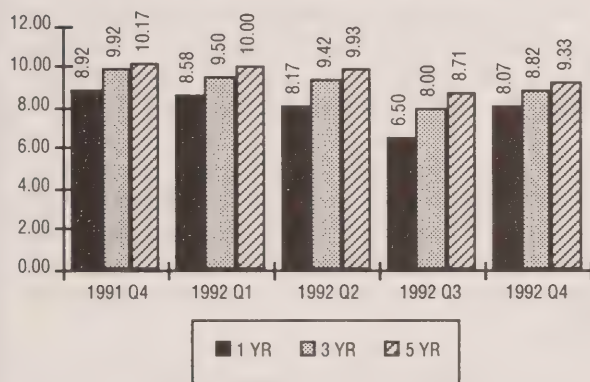
The vacancy rate for privately-initiated rental apartments was 2.2% in October 1992, up from 1.8% a year earlier. The increase was due to a combination of increased movement of first-time buyers from rental housing into homeownership, reduced household formation due to the recession, condominiums available for rent, and increased completions of assisted housing.

During the summer of 1992, CMHC completed a survey of condominiums in the Toronto CMA, which found that 47,500 condominium units are either occupied as rentals or vacant and available for rent. The vacancy rate for rental condominiums was 3.4%.

## SUPPLEMENT TWO: MORTGAGE TRENDS IN THE TORONTO CMA - 4TH QUARTER 1992

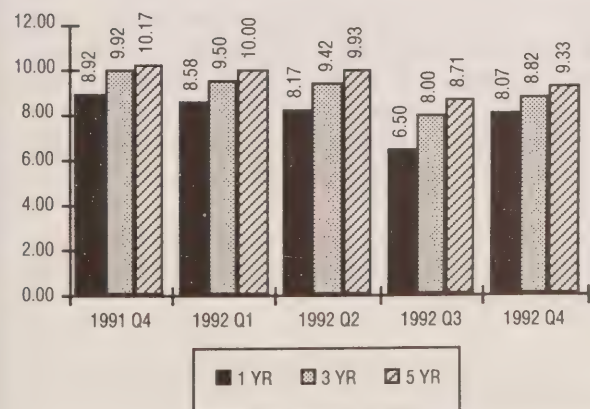
Mortgage rates rose sharply in the fourth quarter of 1992 as uncertainty in the foreign exchange market put pressure on the Canadian dollar. Rates increased between 0.5 and 1.5 percentage points depending on the term. However, rates did begin to fall in December. The higher mortgage rates combined with the normal seasonal slowdown caused lending activity to fall from the third quarter level (see Figure "Mortgage Rates by Term of Mortgage").

**MORTGAGE RATES BY TERM OF MORTGAGE**



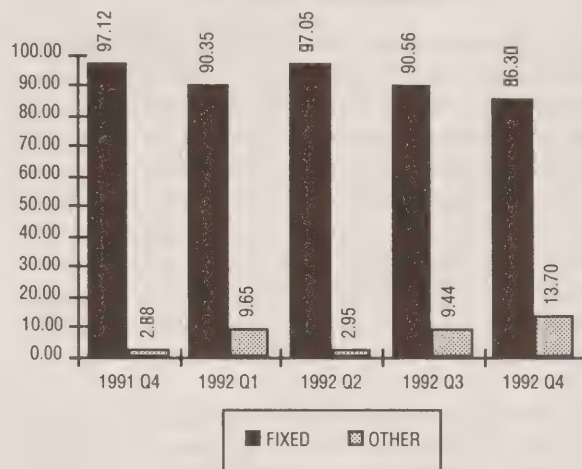
As the volatility in mortgage rates was thought to be temporary, the greatest increases occurred for short term rates. The difference between 1 and 5 year rates fell from the third quarter level of 2.1 to 1.3. As a result of the reduced spread, the proportion of mortgages with a 4 year term or over increased from 75% in the third quarter to 79% (see Figure "Terms of Mortgages").

**TERMS OF MORTGAGE**



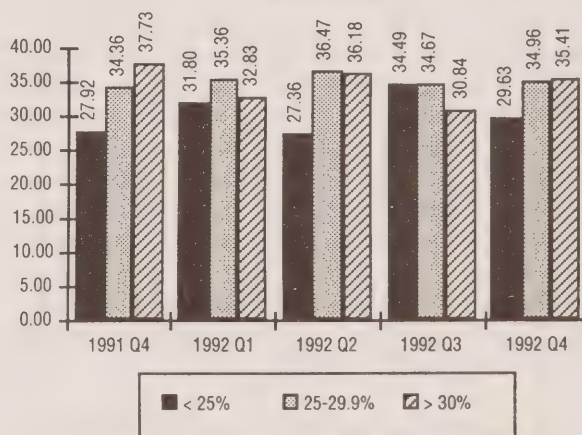
The short run nature of the recent mortgage rate fluctuations caused a shift from fixed rates to adjustable rate mortgages. This provided the borrower with greater short run security and long term flexibility. Thus, the proportion of adjustable rate mortgages rose from the third quarter level of 2.1% to 11.3% (see Figure "Types of Mortgages").

**TYPES OF MORTGAGES**



A fall in affordability caused an increase in the Gross Debt Service (GDS) ratio of new borrowers. The proportion of GDS ratios below 25% fell from 34.5% in the third quarter to 29.6%, but the proportion of ratios over 30% increased from 30.8% to 35.4% (see Figure "GDS Ratios").

**GDS RATIOS**



During 1992, CMHC insured over 19,000 mortgages in the Toronto CMA. This total includes the 5,400 mortgages insured during the fourth quarter. The annual total represents one third of all residential activity (resale plus absorptions of new homeowner dwellings) recorded in 1992.



## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been

provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### **DEFINITIONS**

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed.

Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## **SUMMARY TABLES**

**DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
CMHC TORONTO BRANCH	849	939	10.6%	854	680	-20.4%	1,703	1,619	-4.9%
GREATER TORONTO AREA	651	820	26.0%	628	649	3.3%	1,279	1,469	14.9%
TORONTO CMA:	526	777	47.7%	479	647	35.1%	1,005	1,424	41.7%
METRO TORONTO:	20	40	100.0%	90	339	276.7%	110	379	244.5%
Toronto City	1	5	400.0%	90	3	-96.7%	91	8	-91.2%
East York	0	1	N/A	0	29	N/A	0	30	N/A
Etobicoke	3	1	-66.7%	0	2	N/A	3	3	.0%
North York	9	13	44.4%	0	0	N/A	9	13	44.4%
Scarborough	6	19	216.7%	0	303	N/A	6	322	5266.7%
York City	1	1	.0%	0	2	N/A	1	3	200.0%
YORK REGION:	191	310	62.3%	74	0	-100.0%	265	310	17.0%
Aurora	10	18	80.0%	41	0	-100.0%	51	18	-64.7%
East Gwillimbury	0	2	N/A	0	0	N/A	0	2	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	39	6	-84.6%	0	0	N/A	39	6	-84.6%
King	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Markham	2	138	6800.0%	0	0	N/A	2	138	6800.0%
Newmarket	23	12	-47.8%	0	0	N/A	23	12	-47.8%
Richmond Hill	60	92	53.3%	33	0	-100.0%	93	92	-1.1%
Vaughan	54	38	-29.6%	0	0	N/A	54	38	-29.6%
Whitchurch-Stouff.	0	2	N/A	0	0	N/A	0	2	N/A
PEEL REGION:	247	266	7.7%	129	308	138.8%	376	574	52.7%
Brampton	19	57	200.0%	0	146	N/A	19	203	968.4%
Caledon	54	27	-50.0%	0	44	N/A	54	71	31.5%
Mississauga	174	182	4.6%	129	118	-8.5%	303	300	-1.0%
HALTON REGION:	10	76	660.0%	197	0	-100.0%	207	76	-63.3%
Burlington **	5	14	180.0%	35	0	-100.0%	40	14	-65.0%
Halton Hills	1	51	5000.0%	162	0	-100.0%	163	51	-68.7%
Milton	0	1	N/A	0	0	N/A	0	1	N/A
Oakville	4	10	150.0%	0	0	N/A	4	10	150.0%
REST OF TORONTO CMA:	63	99	57.1%	24	0	-100.0%	87	99	13.8%
Ajax	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
Orangeville	2	25	1150.0%	2	0	-100.0%	4	25	525.0%
Pickering	60	61	1.7%	0	0	N/A	60	61	1.7%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	12	N/A	22	0	-100.0%	22	12	-45.5%
Mono Township **	5	3	-40.0%	0	0	N/A	5	3	-40.0%
DURHAM REGION:	183	128	-30.1%	138	2	-98.6%	321	130	-59.5%
OSHAWA CMA:	116	48	-58.6%	78	2	-97.4%	194	50	-74.2%
Oshawa City	0	9	N/A	0	2	N/A	0	11	N/A
Newcastle	102	14	-86.3%	78	0	-100.0%	180	14	-92.2%
Whitby	14	25	78.6%	0	0	N/A	14	25	78.6%
REST OF DURHAM:	67	80	19.4%	60	0	-100.0%	127	80	-37.0%
Ajax	0	0	N/A	0	0	N/A	0	0	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	60	61	1.7%	0	0	N/A	60	61	1.7%
Scugog	7	7	.0%	38	0	-100.0%	45	7	-84.4%
Uxbridge	0	12	N/A	22	0	-100.0%	22	12	-45.5%
SIMCOE COUNTY:	85	55	-35.3%	204	0	-100.0%	289	55	-81.0%
BARRIE CA:	59	31	-47.5%	8	0	-100.0%	67	31	-53.7%
Barrie City	49	13	-73.5%	6	0	-100.0%	55	13	-76.4%
Innisfil	4	5	25.0%	2	0	-100.0%	6	5	-16.7%
Vespra Township	6	13	116.7%	0	0	N/A	6	13	116.7%
COLLINGWOOD	1	8	700.0%	80	0	-100.0%	81	8	-90.1%

\*\* not part of the Toronto CMA

**DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	7	9	28.6%	40	0	-100.0%	47	9	-80.9%
Midland Town	0	0	N/A	40	0	-100.0%	40	0	-100.0%
Penetanguishene	0	3	N/A	0	0	N/A	0	3	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	2	5	150.0%	0	0	N/A	2	5	150.0%
Tiny Township	0	0	N/A	0	0	N/A	0	0	N/A
Victoria Harbour	5	0	-100.0%	0	0	N/A	5	0	-100.0%
ORILLIA CA:	11	6	-45.5%	76	0	-100.0%	87	6	-93.1%
Orillia City	11	0	-100.0%	76	0	-100.0%	87	0	-100.0%
Orillia Township	0	6	N/A	0	0	N/A	0	6	N/A
REST OF SIMCOE COUNTY:	7	1	-85.7%	0	0	N/A	7	1	-85.7%
Adjala	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	47	11	-76.6%	17	31	82.4%	64	42	-34.4%
Bracebridge	11	1	-90.9%	2	0	-100.0%	13	1	-92.3%
Gravenhurst	15	9	-40.0%	0	31	N/A	15	40	166.7%
Huntsville	21	1	-95.2%	15	0	-100.0%	36	1	-97.2%
VICTORIA/HALIBURTON:	27	32	18.5%	0	0	N/A	27	32	18.5%
LINDSAY CA:	12	9	-25.0%	0	0	N/A	12	9	-25.0%
Lindsay Town	7	4	-42.9%	0	0	N/A	7	4	-42.9%
Ops Township	5	5	.0%	0	0	N/A	5	5	.0%
REST OF VICTORIA/HALIBURTON:	15	23	53.3%	0	0	N/A	15	23	53.3%
Fenelon Township	7	10	42.9%	0	0	N/A	7	10	42.9%
Laxton Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Mariposa Township	7	13	85.7%	0	0	N/A	7	13	85.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	27	18	-33.3%	4	0	-100.0%	31	18	-41.9%
PETERBOROUGH CA:	19	17	-10.5%	4	0	-100.0%	23	17	-26.1%
Peterborough City	12	14	16.7%	4	0	-100.0%	16	14	-12.5%
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Smith Township	1	2	100.0%	0	0	N/A	1	2	100.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	8	1	-87.5%	0	0	N/A	8	1	-87.5%
NORTHUMBERLAND COUNTY:	17	17	.0%	36	0	-100.0%	53	17	-67.9%
COBOURG	7	6	-14.3%	0	0	N/A	7	6	-14.3%
REST OF NORTHUMBERLAND:	10	11	10.0%	36	0	-100.0%	46	11	-76.1%
Port Hope	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Murray Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Brighton Town	0	6	N/A	36	0	-100.0%	36	6	-83.3%
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	4	3	-25.0%	0	0	N/A	4	3	-25.0%
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A



**JANUARY-DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
TORONTO BRANCH	12,802	11,624	-9.2%	11,697	13,671	16.9%	24,499	25,295	3.2%
GREATER TORONTO AREA	10,731	9,814	-8.5%	11,022	13,485	22.3%	21,753	23,299	7.1%
TORONTO CMA:	9,459	9,027	-4.6%	9,355	11,743	25.5%	18,814	20,770	10.4%
METRO TORONTO:	702	722	2.8%	3,602	6,576	82.6%	4,304	7,298	69.6%
Toronto City	61	58	-4.9%	1,554	2,085	34.2%	1,615	2,143	32.7%
East York	27	15	-44.4%	63	128	103.2%	90	143	58.9%
Etobicoke	182	40	-78.0%	324	1,331	310.8%	506	1,371	170.9%
North York	254	403	58.7%	504	1,796	256.3%	758	2,199	190.1%
Scarborough	165	186	12.7%	780	1,003	28.6%	945	1,189	25.8%
York City	13	20	53.8%	377	233	-38.2%	390	253	-35.1%
YORK REGION:	3,401	3,079	-9.5%	1,826	833	-54.4%	5,227	3,912	-25.2%
Aurora	386	234	-39.4%	132	93	-29.5%	518	327	-36.9%
East Gwillimbury	54	42	-22.2%	0	9	N/A	54	51	-5.6%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	177	321	81.4%	0	0	N/A	177	321	81.4%
King	13	49	276.9%	0	0	N/A	13	49	276.9%
Markham	333	616	85.0%	407	122	-70.0%	740	738	-.3%
Newmarket	440	433	-1.6%	820	348	-57.6%	1,260	781	-38.0%
Richmond Hill	868	744	-14.3%	374	171	-54.3%	1,242	915	-26.3%
Vaughan	1,060	609	-42.5%	93	90	-3.2%	1,153	699	-39.4%
Whitchurch-Stouff.	70	31	-55.7%	0	0	N/A	70	31	-55.7%
PEEL REGION:	3,721	3,496	-6.0%	2,019	3,608	78.7%	5,740	7,104	23.8%
Brampton	669	1,205	80.1%	570	800	40.4%	1,239	2,005	61.8%
Caledon	180	308	71.1%	115	88	-23.5%	295	396	34.2%
Mississauga	2,872	1,983	-31.0%	1,334	2,720	103.9%	4,206	4,703	11.8%
HALTON REGION:	805	770	-4.3%	1,702	1,081	-36.5%	2,507	1,851	-26.2%
Burlington **	143	213	49.0%	621	550	-11.4%	764	763	-.1%
Halton Hills	176	190	8.0%	463	0	-100.0%	639	190	-70.3%
Milton	16	20	25.0%	0	0	N/A	16	20	25.0%
Oakville	470	347	-26.2%	618	531	-14.1%	1,088	878	-19.3%
REST OF TORONTO CMA:	973	1,173	20.6%	827	195	-76.4%	1,800	1,368	-24.0%
Ajax	250	253	1.2%	353	101	-71.4%	603	354	-41.3%
Bradford West Gwillimbury	29	69	137.9%	5	0	-100.0%	34	69	102.9%
Orangeville	223	195	-12.6%	112	10	-91.1%	335	205	-38.8%
Pickering	352	412	17.0%	157	8	-94.9%	509	420	-17.5%
New Tecumseth	58	128	120.7%	106	76	-28.3%	164	204	24.4%
Uxbridge	61	116	90.2%	94	0	-100.0%	155	116	-25.2%
Mono Township **	10	26	160.0%	0	0	N/A	10	26	160.0%
DURHAM REGION:	2,102	1,747	-16.9%	1,873	1,387	-25.9%	3,975	3,134	-21.2%
OSHAWA CMA:	1,385	910	-34.3%	1,211	1,278	5.5%	2,596	2,188	-15.7%
Oshawa City	177	56	-68.4%	305	610	100.0%	482	666	38.2%
Newcastle	532	544	2.3%	208	303	45.7%	740	847	14.5%
Whitby	676	310	-54.1%	698	365	-47.7%	1,374	675	-50.9%
REST OF DURHAM:	717	837	16.7%	662	109	-83.5%	1,379	946	-31.4%
Ajax	250	253	1.2%	353	101	-71.4%	603	354	-41.3%
Brock	21	25	19.0%	0	0	N/A	21	25	19.0%
Pickering	352	412	17.0%	157	8	-94.9%	509	420	-17.5%
Scugog	33	31	-6.1%	58	0	-100.0%	91	31	-65.9%
Uxbridge	61	116	90.2%	94	0	-100.0%	155	116	-25.2%
SIMCOE COUNTY:	1,340	1,261	-5.9%	820	671	-18.2%	2,160	1,932	-10.6%
BARRIE CA:	867	687	-20.8%	399	419	5.0%	1,266	1,106	-12.6%
Barrie City	668	513	-23.2%	381	236	-38.1%	1,049	749	-28.6%
Innisfil	107	101	-5.6%	18	183	916.7%	125	284	127.2%
Vespra Township	92	73	-20.7%	0	0	N/A	92	73	-20.7%
COLLINGWOOD	22	41	86.4%	80	0	-100.0%	102	41	-59.8%

\*\* not part of the Toronto CMA

# JANUARY-DECEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE	1991	1992	PERCENT CHANGE
MIDLAND CA:	195	217	11.3%	142	22	-84.5%	337	239	-29.1%
Midland Town	80	38	-52.5%	140	20	-85.7%	220	58	-73.6%
Penetanguishene	27	50	85.2%	0	2	N/A	27	52	92.6%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Tay Township	30	60	100.0%	0	0	N/A	30	60	100.0%
Tiny Township	30	45	50.0%	0	0	N/A	30	45	50.0%
Victoria Harbour	21	19	-9.5%	2	0	-100.0%	23	19	-17.4%
ORILLIA CA:	156	114	-26.9%	88	154	75.0%	244	268	9.8%
Orillia City	138	73	-47.1%	88	154	75.0%	226	227	.4%
Orillia Township	18	41	127.8%	0	0	N/A	18	41	127.8%
REST OF SIMCOE COUNTY:	100	202	102.0%	111	76	-31.5%	211	278	31.8%
Adjala	13	5	-61.5%	0	0	N/A	13	5	-61.5%
Bradford West Gwillimbury	29	69	137.9%	5	0	-100.0%	34	69	102.9%
New Tecumseth	58	128	120.7%	106	76	-28.3%	164	204	24.4%
MUSKOKA COUNTY:	211	171	-19.0%	81	43	-46.9%	292	214	-26.7%
Bracebridge	51	68	33.3%	12	10	-16.7%	63	78	23.8%
Gravenhurst	21	23	9.5%	0	33	N/A	21	56	166.7%
Huntsville	139	80	-42.4%	69	0	-100.0%	208	80	-61.5%
VICTORIA/HALIBURTON:	158	186	17.7%	0	2	N/A	158	188	19.0%
LINDSAY CA:	103	107	3.9%	0	2	N/A	103	109	5.8%
Lindsay Town	72	66	-8.3%	0	2	N/A	72	68	-5.6%
Ops Township	31	41	32.3%	0	0	N/A	31	41	32.3%
REST OF VICTORIA/HALIBURTON:	55	79	43.6%	0	0	N/A	55	79	43.6%
Fenelon Township	19	34	78.9%	0	0	N/A	19	34	78.9%
Laxton Township	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Mariposa Township	33	44	33.3%	0	0	N/A	33	44	33.3%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	282	210	-25.5%	322	10	-96.9%	604	220	-63.6%
PETERBOROUGH CA:	263	198	-24.7%	322	10	-96.9%	585	208	-64.4%
Peterborough City	144	112	-22.2%	322	10	-96.9%	466	122	-73.8%
Dummer Township	25	24	-4.0%	0	0	N/A	25	24	-4.0%
Duoro Township	16	13	-18.8%	0	0	N/A	16	13	-18.8%
Ennismore Township	19	11	-42.1%	0	0	N/A	19	11	-42.1%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	3	1	-66.7%	0	0	N/A	3	1	-66.7%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	20	11	-45.0%	0	0	N/A	20	11	-45.0%
Smith Township	36	26	-27.8%	0	0	N/A	36	26	-27.8%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	19	12	-36.8%	0	0	N/A	19	12	-36.8%
NORTHUMBERLAND COUNTY:	223	195	-12.6%	73	10	-86.3%	296	205	-30.7%
COBOURG	48	37	-22.9%	8	10	25.0%	56	47	-16.1%
REST OF NORTHUMBERLAND:	175	158	-9.7%	65	0	-100.0%	240	158	-34.2%
Port Hope	26	20	-23.1%	5	0	-100.0%	31	20	-35.5%
Murray Township	63	51	-19.0%	0	0	N/A	63	51	-19.0%
Brighton Town	21	23	9.5%	60	0	-100.0%	81	23	-71.6%
Hope Township	13	15	15.4%	0	0	N/A	13	15	15.4%
Percy Township	15	13	-13.3%	0	0	N/A	15	13	-13.3%
Hamilton Township	37	36	-2.7%	0	0	N/A	37	36	-2.7%

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,997	215	110	216	1,436	5	72	361	946	692	2,454	6,358
STARTS - Current Month	939	112	64	0	0	0	3	0	501	64	504	1,619
- Year-To-Date 1992	11,624	976	1,255	646	632	8	612	1,175	8,367	3,084	9,611	25,295
- Year-To-Date 1991	12,800	351	1,190	640	1,810	14	426	1,892	5,376	3,736	7,612	24,499
Under Construction - 1992	5,731	458	431	150	1,351	8	523	674	8,074	1,263	9,948	17,400
- 1991	7,752	178	637	756	4,445	15	720	1,321	5,756	2,729	10,921	21,580
COMPLETIONS - Current Month	1,047	92	128	168	4	0	11	195	1,128	491	1,143	2,773
- Year-To-Date 1992	13,523	702	1,449	1,086	3,200	6	603	1,776	6,063	4,317	9,866	28,408
- Year-To-Date 1991	13,685	345	1,262	543	9,415	133	1,799	926	4,495	2,864	15,709	32,603
Completed & Not Absorbed - 1992	520	108	110	106	2,086	0	20	96	473	312	2,579	3,519
- 1991	520	55	69	46	2,117	10	403	192	548	317	3,068	3,960
Total Supply 1992	9,248	781	651	472	4,873	13	615	1,131	9,493	2,267	14,981	27,277
- 1991	12,458	323	889	930	8,525	33	1,518	1,752	8,978	3,604	19,021	35,406
Absorptions - Current Month	1,041	66	124	131	40	0	15	176	784	431	839	2,377
- 3 Month Average	1,386	120	112	81	171	0	39	143	525	336	735	2,577
- 12 Month Average	1,154	49	112	78	278	1	88	149	478	340	844	2,387
GREATER TORONTO AREA												
Pending Starts	2,665	235	113	192	1,436	5	18	415	946	725	2,400	6,025
STARTS - Current Month	820	112	64	0	0	0	3	0	470	64	473	1,469
- Year-To-Date 1992	9,814	954	1,013	638	716	8	581	1,455	8,120	3,114	9,417	23,299
- Year-To-Date 1991	10,731	249	1,162	823	2,132	7	218	1,635	4,796	3,627	7,146	21,753
Under Construction - 1992	4,891	446	415	122	1,351	8	481	691	7,891	1,236	9,723	16,296
- 1991	6,286	160	613	714	4,533	7	502	1,123	5,437	2,457	10,472	19,375
COMPLETIONS - Current Month	826	88	82	164	4	0	11	195	1,128	441	1,143	2,498
- Year-To-Date 1992	11,098	666	1,208	1,172	3,579	6	553	1,710	5,741	4,096	9,873	25,733
- Year-To-Date 1991	11,267	227	1,240	711	9,158	130	1,653	807	3,515	2,888	14,326	28,708
Completed & Not Absorbed - 1992	440	107	104	146	2,288	0	12	146	469	396	2,769	3,712
- 1991	409	47	67	75	2,024	10	370	182	450	334	2,844	3,634
Total Supply - 1992	7,996	788	632	460	5,075	13	511	1,252	9,306	2,357	14,892	26,033
- 1991	10,555	314	857	917	8,466	25	1,160	1,544	8,561	3,343	18,187	32,399
Absorptions - Current Month	824	62	86	129	40	0	14	187	784	402	838	2,126
- 3 Month Average	1,100	113	96	83	176	0	35	146	488	325	699	2,237
- 12 Month Average	945	46	95	88	286	1	79	138	431	322	796	2,109
TORONTO CMA												
Pending Starts	2,479	173	60	192	1,312	5	18	277	895	534	2,225	5,411
STARTS - Current Month	777	110	64	0	0	0	3	0	470	64	473	1,424
- Year-To-Date 1992	9,027	836	848	610	608	8	581	859	7,393	2,325	8,582	20,770
- Year-To-Date 1991	9,459	206	1,019	634	1,574	7	191	1,370	4,354	3,030	6,119	18,814
Under Construction - 1992	4,517	412	415	122	1,295	8	481	448	7,413	993	9,189	15,111
- 1991	5,555	128	606	634	4,057	7	429	828	4,965	2,075	9,451	17,209
COMPLETIONS - Current Month	763	80	119	164	4	0	11	78	810	361	825	2,029
- Year-To-Date 1992	9,985	552	1,036	1,064	3,198	6	518	1,180	4,863	3,286	8,579	22,402
- Year-To-Date 1991	9,795	176	1,014	493	8,581	30	1,484	885	3,545	2,422	13,610	26,003
Completed & Not Absorbed - 1992	423	102	84	105	1,925	0	9	0	337	189	2,271	2,985
- 1991	356	48	59	46	1,909	2	322	182	450	289	2,681	3,374
Total Supply - 1992	7,419	687	559	419	4,532	13	508	725	8,645	1,716	13,685	23,507
- 1991	9,558	242	766	808	7,751	17	1,039	1,249	7,643	2,840	16,433	29,073
Absorptions - Current Month	753	53	120	127	40	0	14	94	553	341	607	1,754
- 3 Month Average	1,041	103	83	80	167	0	35	90	433	253	635	2,032
- 12 Month Average	846	38	79	76	265	0	72	113	388	268	725	1,877



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	221	22	10	75	651	5	13	180	772	270	1,436	1,949
STARTS - Current Month	40	4	0	0	0	0	3	0	332	0	335	379
- Year-To-Date 1992	722	68	8	48	608	8	140	74	5,622	138	6,370	7,298
- Year-To-Date 1991	702	62	13	44	1,052	3	55	35	2,338	95	3,445	4,304
Under Construction - 1992	571	36	5	41	868	8	140	74	6,005	128	7,013	7,748
- 1991	598	40	10	139	3,215	3	283	35	2,749	187	6,247	7,072
COMPLETIONS - Current Month	41	8	0	0	4	0	11	0	48	0	63	112
- Year-To-Date 1992	736	72	10	115	2,756	6	272	35	2,368	166	5,396	6,370
- Year-To-Date 1991	998	66	34	6	5,327	6	737	18	1,587	64	7,651	8,779
Completed & Not Absorbed - 1992	84	32	12	39	1,295	0	3	0	0	51	1,298	1,465
- 1991	61	26	31	13	946	0	225	0	25	44	1,196	1,327
Total Supply - 1992	876	90	27	155	2,814	13	156	254	6,777	449	9,747	11,162
- 1991	873	112	46	246	5,087	11	791	61	4,541	364	10,419	11,768
Absorptions - Current Month	36	6	0	1	27	0	9	0	48	1	84	127
- 3 Month Average	55	4	3	21	50	0	1	0	162	24	213	296
- 12 Month Average	62	6	3	8	199	0	42	3	195	14	436	518
TORONTO CITY												
Pending Starts	39	14	10	0	8	0	8	0	537	10	553	616
STARTS - Current Month	5	0	0	0	0	0	3	0	0	0	3	8
- Year-To-Date 1992	58	48	8	0	307	8	128	0	1,586	16	2,021	2,143
- Year-To-Date 1991	61	32	13	0	543	3	47	15	901	31	1,491	1,615
Under Construction - 1992	42	24	5	0	468	8	138	0	1,672	13	2,278	2,357
- 1991	62	12	10	0	1,075	3	43	15	1,080	28	2,198	2,300
COMPLETIONS - Current Month	0	8	0	0	4	0	1	0	0	0	5	13
- Year-To-Date 1992	73	36	10	0	715	6	22	15	1,000	31	1,737	1,877
- Year-To-Date 1991	76	38	34	6	1,663	6	35	18	586	64	2,284	2,462
Completed & Not Absorbed - 1992	14	14	12	0	285	0	1	0	0	12	286	326
- 1991	8	14	31	0	113	0	0	0	0	31	113	166
Total Supply - 1992	95	52	27	0	761	8	147	0	2,209	35	3,117	3,299
- 1991	103	68	41	3	1,628	6	182	15	1,486	65	3,296	3,532
Absorptions - Current Month	0	5	0	0	11	0	1	0	0	0	12	17
- 3 Month Average	8	3	3	0	5	0	1	0	71	3	77	91
- 12 Month Average	6	3	3	0	44	0	2	1	83	4	129	142
EAST YORK												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	1	0	0	0	0	0	0	0	29	0	29	30
- Year-To-Date 1992	15	0	0	0	0	0	0	0	128	0	128	143
- Year-To-Date 1991	27	2	0	0	0	0	0	0	61	0	61	90
Under Construction - 1992	8	2	0	0	0	0	0	0	128	0	128	138
- 1991	13	2	0	0	0	0	0	0	61	0	61	76
COMPLETIONS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1992	20	0	0	0	0	0	0	0	61	0	61	81
- Year-To-Date 1991	39	0	0	0	433	0	0	0	0	0	433	472
Completed & Not Absorbed - 1992	5	0	0	0	5	0	0	0	0	0	5	10
- 1991	2	0	0	0	67	0	0	0	0	0	67	69
Total Supply - 1992	20	2	0	0	5	0	0	0	128	0	133	155
- 1991	22	2	0	0	67	0	0	0	61	0	128	152
Absorptions - Current Month	0	0	0	0	1	0	0	0	0	0	1	1
- 3 Month Average	2	0	0	0	2	0	0	0	0	0	2	4
- 12 Month Average	2	0	0	0	5	0	0	0	5	0	10	12

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>ETOBICOKE</b>												
Pending Starts	18	0	0	0	0	0	0	0	0	0	0	18
STARTS - Current Month	1	2	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	40	4	0	0	0	0	2	20	1,305	20	1,307	1,371
- Year-To-Date 1991	182	10	0	0	0	0	6	0	308	0	314	506
Under Construction - 1992	34	2	0	0	0	0	2	20	1,305	20	1,307	1,363
- 1991	150	10	0	39	624	0	240	0	308	39	1,172	1,371
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	154	12	0	39	624	0	240	0	308	39	1,172	1,377
- Year-To-Date 1991	272	4	0	0	795	0	546	0	119	0	1,460	1,736
Completed & Not Absorbed - 1992	5	5	0	6	261	0	0	0	0	6	261	277
- 1991	5	1	0	0	171	0	196	0	20	0	387	393
Total Supply - 1992	57	7	0	6	261	0	2	20	1,305	26	1,568	1,658
- 1991	178	11	0	39	795	0	436	0	457	39	1,688	1,916
Absorptions - Current Month	3	0	0	0	3	0	0	0	0	0	3	6
- 3 Month Average	11	0	0	11	10	0	0	0	27	11	37	59
- 12 Month Average	14	1	0	3	45	0	37	0	27	3	109	127
<b>NORTH YORK</b>												
Pending Starts	83	0	0	0	40	0	0	0	0	0	40	123
STARTS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	403	2	0	0	177	0	0	38	1,579	38	1,756	2,199
- Year-To-Date 1991	254	0	0	0	0	0	0	0	504	0	504	758
Under Construction - 1992	330	2	0	23	276	0	0	38	1,559	61	1,835	2,228
- 1991	230	0	0	23	99	0	0	0	504	23	603	856
COMPLETIONS - Current Month	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1992	300	0	0	0	0	0	0	0	520	0	520	820
- Year-To-Date 1991	330	4	0	0	582	0	0	0	202	0	784	1,118
Completed & Not Absorbed - 1992	39	0	0	0	30	0	0	0	0	0	30	69
- 1991	39	1	0	0	43	0	0	0	0	0	43	83
Total Supply - 1992	452	2	0	23	346	0	0	38	1,559	61	1,905	2,420
- 1991	366	1	0	23	142	0	0	0	1,071	23	1,213	1,603
Absorptions - Current Month	28	0	0	0	0	0	0	0	0	0	0	28
- 3 Month Average	19	0	0	0	0	0	0	0	62	0	62	81
- 12 Month Average	24	0	0	0	1	0	0	0	44	0	45	69
<b>SCARBOROUGH</b>												
Pending Starts	62	2	0	0	603	5	5	162	116	167	724	955
STARTS - Current Month	19	0	0	0	0	0	0	0	303	0	303	322
- Year-To-Date 1992	186	0	0	48	124	0	10	0	821	48	955	1,189
- Year-To-Date 1991	165	0	0	44	277	0	0	20	439	64	716	945
Under Construction - 1992	142	0	0	18	124	0	0	0	906	18	1,030	1,190
- 1991	132	0	0	77	1,417	0	0	20	439	97	1,856	2,085
COMPLETIONS - Current Month	5	0	0	0	0	0	10	0	48	0	58	63
- Year-To-Date 1992	172	0	0	76	1,417	0	10	20	354	96	1,781	2,049
- Year-To-Date 1991	263	0	0	0	1,796	0	154	0	340	0	2,290	2,553
Completed & Not Absorbed - 1992	19	0	0	33	670	0	2	0	0	33	672	724
- 1991	4	0	0	13	501	0	29	0	5	13	535	552
Total Supply - 1992	223	2	0	51	1,397	5	7	162	1,022	218	2,426	2,869
- 1991	174	2	5	106	2,404	5	171	46	899	162	3,474	3,812
Absorptions - Current Month	4	0	0	1	12	0	8	0	48	1	68	73
- 3 Month Average	12	0	0	10	31	0	0	0	0	10	31	53
- 12 Month Average	14	0	0	5	103	0	3	2	26	7	132	153

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>YORK CITY</b>												
Pending Starts	12	6	0	75	0	0	0	18	119	93	119	230
STARTS - Current Month	1	2	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	20	14	0	0	0	0	0	16	203	16	203	253
- Year-To-Date 1991	13	18	0	0	232	0	2	0	125	0	359	390
Under Construction - 1992	15	6	0	0	0	0	0	16	435	16	435	472
- 1991	11	16	0	0	0	0	0	0	357	0	357	384
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	17	24	0	0	0	0	0	0	125	0	125	166
- Year-To-Date 1991	18	20	0	0	58	0	2	0	340	0	400	438
Completed & Not Absorbed - 1992	2	13	0	0	44	0	0	0	0	0	44	59
- 1991	3	10	0	0	51	0	0	0	0	0	51	64
Total Supply - 1992	29	25	0	75	44	0	0	34	554	109	598	761
- 1991	30	28	0	75	51	0	2	0	567	75	620	753
Absorptions - Current Month	1	1	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	3	1	0	0	2	0	0	0	2	0	4	8
- 12 Month Average	2	2	0	0	1	0	0	0	10	0	11	15
<b>YORK REGION</b>												
Pending Starts	1,248	0	0	0	601	0	5	97	123	97	729	2,074
STARTS - Current Month	310	0	0	0	0	0	0	0	0	0	0	310
- Year-To-Date 1992	3,079	2	181	60	0	0	0	238	352	479	352	3,912
- Year-To-Date 1991	3,401	6	280	256	0	0	131	868	285	1,404	416	5,227
Under Construction - 1992	1,826	2	86	0	427	0	0	156	355	242	782	2,852
- 1991	2,252	4	85	208	477	0	131	522	285	815	893	3,964
COMPLETIONS - Current Month	159	0	0	0	0	0	0	48	0	48	0	207
- Year-To-Date 1992	3,457	4	180	268	50	0	131	541	339	989	520	4,970
- Year-To-Date 1991	3,264	4	482	94	1,525	0	4	437	950	1,013	2,479	6,760
Completed & Not Absorbed - 1992	173	1	3	1	458	0	2	0	0	4	460	638
- 1991	112	7	17	0	500	0	0	164	27	181	527	827
Total Supply - 1992	3,247	3	89	1	1,486	0	7	253	478	343	1,971	5,564
- 1991	4,697	11	115	208	1,836	0	136	734	515	1,057	2,487	8,252
Absorptions - Current Month	174	0	5	0	3	0	0	48	0	53	3	230
- 3 Month Average	282	0	11	20	15	0	0	2	55	33	70	385
- 12 Month Average	289	1	19	24	9	0	11	55	38	98	58	446
<b>AURORA</b>												
Pending Starts	160	0	0	0	0	0	0	0	0	0	0	160
STARTS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-To-Date 1992	234	0	13	0	0	0	0	0	80	13	80	327
- Year-To-Date 1991	386	6	52	0	0	0	0	74	0	126	0	518
Under Construction - 1992	126	0	7	0	0	0	0	0	83	7	83	216
- 1991	164	4	52	0	50	0	0	74	0	126	50	344
COMPLETIONS - Current Month	20	0	0	0	0	0	0	0	0	0	0	20
- Year-To-Date 1992	275	4	58	0	50	0	0	67	0	125	50	454
- Year-To-Date 1991	383	2	6	0	0	0	0	0	0	6	0	391
Completed & Not Absorbed - 1992	2	1	0	0	28	0	0	0	0	0	28	31
- 1991	8	1	0	0	4	0	0	0	0	0	4	13
Total Supply - 1992	288	1	7	0	28	0	0	0	83	7	111	407
- 1991	363	5	65	0	54	0	0	74	80	139	134	641
Absorptions - Current Month	20	0	4	0	0	0	0	0	0	4	0	24
- 3 Month Average	22	0	0	0	8	0	0	1	0	1	8	31
- 12 Month Average	25	0	5	0	2	0	0	6	0	11	2	38



**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
EAST GWILLIMBURY												
Pending Starts	31	0	0	0	0	0	0	0	0	0	0	31
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	42	0	9	0	0	0	0	0	0	9	0	51
- Year-To-Date 1991	54	0	0	0	0	0	0	0	0	0	0	54
Under Construction - 1992	21	0	0	0	0	0	0	0	0	0	0	21
- 1991	32	0	0	0	0	0	0	0	0	0	0	32
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	53	0	9	0	0	0	0	0	0	9	0	62
- Year-To-Date 1991	39	0	0	0	0	0	0	0	0	0	0	39
Completed & Not Absorbed - 1992	0	0	2	0	0	0	0	0	0	2	0	2
- 1991	3	0	0	0	0	0	0	0	0	0	0	3
Total Supply - 1992	52	0	2	0	0	0	0	0	0	2	0	54
- 1991	48	0	0	0	0	0	0	0	0	0	0	48
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	3	0	2	0	0	0	0	0	0	2	0	5
- 12 Month Average	5	0	1	0	0	0	0	0	0	1	0	6
GEORGINA TOWNSHIP												
Pending Starts	58	0	0	0	0	0	0	0	0	0	0	58
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1992	321	0	0	0	0	0	0	0	0	0	0	321
- Year-To-Date 1991	177	0	0	0	0	0	0	0	0	0	0	177
Under Construction - 1992	211	0	0	0	0	0	0	0	0	0	0	211
- 1991	106	0	0	0	0	0	0	0	0	0	0	106
COMPLETIONS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	216	0	0	0	0	0	0	0	0	0	0	216
- Year-To-Date 1991	183	0	5	0	0	0	4	0	120	5	124	312
Completed & Not Absorbed - 1992	2	0	0	0	0	0	2	0	0	0	2	4
- 1991	3	6	0	0	2	0	0	0	20	0	22	31
Total Supply - 1992	271	0	0	0	0	0	2	0	0	0	2	273
- 1991	435	6	0	0	2	0	0	0	20	0	22	463
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	16	0	0	0	0	0	0	0	0	0	0	16
- 12 Month Average	19	1	0	0	0	0	0	0	10	0	10	30
KING												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	49	0	0	0	0	0	0	0	0	0	0	49
- Year-To-Date 1991	13	0	0	0	0	0	0	0	0	0	0	13
Under Construction - 1992	43	0	0	0	0	0	0	0	0	0	0	43
- 1991	27	0	0	0	0	0	0	0	0	0	0	27
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	28	0	0	0	0	0	0	0	0	0	0	28
- Year-To-Date 1991	26	0	0	0	0	0	0	0	0	0	0	26
Completed & Not Absorbed - 1992	1	0	0	0	0	0	0	0	0	0	0	1
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	51	0	0	0	0	0	0	0	0	0	0	51
- 1991	39	0	0	0	0	0	0	0	0	0	0	39
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
MARKHAM												
Pending Starts	82	0	0	0	601	0	0	25	123	25	724	831
STARTS - Current Month	138	0	0	0	0	0	0	0	0	0	0	138
- Year-To-Date 1992	616	0	88	0	0	0	0	34	0	122	0	738
- Year-To-Date 1991	333	0	51	0	0	0	0	256	100	307	100	740
Under Construction - 1992	423	0	8	0	0	0	0	0	0	8	0	431
- 1991	258	0	0	0	0	0	0	93	100	93	100	451
COMPLETIONS - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- Year-To-Date 1992	435	0	80	0	0	0	0	127	100	207	100	742
- Year-To-Date 1991	512	0	51	0	840	0	0	163	150	214	990	1,716
Completed & Not Absorbed - 1992	45	0	1	0	143	0	0	0	0	1	143	189
- 1991	16	0	0	0	174	0	0	163	0	163	174	353
Total Supply - 1992	550	0	9	0	744	0	0	25	123	34	867	1,451
- 1991	443	0	0	0	775	0	0	256	223	256	998	1,697
Absorptions - Current Month	17	0	1	0	3	0	0	0	0	1	3	21
- 3 Month Average	52	0	9	0	3	0	0	0	33	9	36	97
- 12 Month Average	36	0	7	0	2	0	0	24	8	31	10	77
NEWMARKET												
Pending Starts	217	0	0	0	0	0	5	0	0	0	5	222
STARTS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1992	433	0	0	0	0	0	0	130	218	130	218	781
- Year-To-Date 1991	440	0	116	256	0	0	131	197	120	569	251	1,260
Under Construction - 1992	177	0	0	0	0	0	0	82	218	82	218	477
- 1991	206	0	0	208	0	0	131	107	120	315	251	772
COMPLETIONS - Current Month	35	0	0	0	0	0	0	48	0	48	0	83
- Year-To-Date 1992	454	0	0	208	0	0	131	152	120	360	251	1,065
- Year-To-Date 1991	417	0	209	81	48	0	0	119	0	409	48	874
Completed & Not Absorbed - 1992	13	0	0	1	1	0	0	0	0	1	1	15
- 1991	13	0	17	0	6	0	0	1	0	18	6	37
Total Supply - 1992	407	0	0	1	1	0	5	82	218	83	224	714
- 1991	768	0	17	208	6	0	136	156	120	381	262	1,411
Absorptions - Current Month	34	0	0	0	0	0	0	48	0	48	0	82
- 3 Month Average	54	0	0	0	1	0	0	0	0	0	1	55
- 12 Month Average	40	0	3	19	0	0	11	9	10	31	21	92
RICHMOND HILL												
Pending Starts	393	0	0	0	0	0	0	72	0	72	0	465
STARTS - Current Month	92	0	0	0	0	0	0	0	0	0	0	92
- Year-To-Date 1992	744	2	71	0	0	0	0	74	24	145	24	915
- Year-To-Date 1991	868	0	33	0	0	0	0	341	0	374	0	1,242
Under Construction - 1992	448	2	71	0	0	0	0	74	24	145	24	619
- 1991	648	0	33	0	0	0	0	248	0	281	0	929
COMPLETIONS - Current Month	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1992	929	0	33	0	0	0	0	195	54	228	54	1,211
- Year-To-Date 1991	880	2	64	13	0	0	0	155	680	232	680	1,794
Completed & Not Absorbed - 1992	72	0	0	0	9	0	0	0	0	0	9	81
- 1991	39	0	0	0	9	0	0	0	7	0	16	55
Total Supply - 1992	913	2	71	0	9	0	0	146	24	217	33	1,165
- 1991	1,327	0	33	0	9	0	0	248	7	281	16	1,624
Absorptions - Current Month	37	0	0	0	0	0	0	0	0	0	0	37
- 3 Month Average	64	0	0	0	0	0	0	1	0	1	0	65
- 12 Month Average	74	0	3	0	0	0	0	16	5	19	5	98

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
VAUGHAN												
Pending Starts	290	0	0	0	0	0	0	0	0	0	0	290
STARTS - Current Month	38	0	0	0	0	0	0	0	0	0	0	38
- Year-To-Date 1992	609	0	0	60	0	0	0	0	30	60	30	699
- Year-To-Date 1991	1,060	0	28	0	0	0	0	0	65	28	65	1,153
Under Construction - 1992	363	0	0	0	427	0	0	0	30	0	457	820
- 1991	765	0	0	0	427	0	0	0	65	0	492	1,257
COMPLETIONS - Current Month	50	0	0	0	0	0	0	0	0	0	0	50
- Year-To-Date 1992	1,004	0	0	60	0	0	0	0	65	60	65	1,129
- Year-To-Date 1991	756	0	147	0	637	0	0	0	0	147	637	1,540
Completed & Not Absorbed - 1992	38	0	0	0	277	0	0	0	0	0	277	315
- 1991	30	0	0	0	305	0	0	0	0	0	305	335
Total Supply - 1992	691	0	0	0	704	0	0	0	30	0	734	1,425
- 1991	1,222	0	0	0	990	0	0	0	65	0	1,055	2,277
Absorptions - Current Month	58	0	0	0	0	0	0	0	0	0	0	58
- 3 Month Average	63	0	0	20	3	0	0	0	22	20	25	108
- 12 Month Average	83	0	0	5	5	0	0	0	5	5	10	98
WHITCHURCH-STOUFFVILLE												
Pending Starts	10	0	0	0	0	0	0	0	0	0	0	10
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1991	70	0	0	0	0	0	0	0	0	0	0	70
Under Construction - 1992	14	0	0	0	0	0	0	0	0	0	0	14
- 1991	46	0	0	0	0	0	0	0	0	0	0	46
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	63	0	0	0	0	0	0	0	0	0	0	63
- Year-To-Date 1991	68	0	0	0	0	0	0	0	0	0	0	68
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	24	0	0	0	0	0	0	0	0	0	0	24
- 1991	52	0	0	0	0	0	0	0	0	0	0	52
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
- 12 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
PEEL REGION												
Pending Starts	822	132	50	117	0	0	0	0	0	167	0	1,121
STARTS - Current Month	266	106	64	0	0	0	0	0	138	64	138	574
- Year-To-Date 1992	3,496	626	505	415	0	0	341	403	1,318	1,323	1,659	7,104
- Year-To-Date 1991	3,721	22	346	80	150	4	0	230	1,187	660	1,337	5,740
Under Construction - 1992	1,264	346	235	73	0	0	341	162	952	470	1,293	3,373
- 1991	1,586	20	231	80	150	4	0	108	1,183	423	1,333	3,362
COMPLETIONS - Current Month	340	66	56	119	0	0	0	30	762	205	762	1,373
- Year-To-Date 1992	3,812	300	501	395	177	0	0	353	1,537	1,249	1,714	7,075
- Year-To-Date 1991	3,923	48	297	219	1,140	0	743	192	857	708	2,740	7,419
Completed & Not Absorbed - 1992	55	24	57	48	58	0	0	0	307	105	365	549
- 1991	108	1	6	0	238	0	97	0	372	6	707	822
Total Supply - 1992	2,141	502	342	238	58	0	341	162	1,259	742	1,658	5,043
- 1991	2,546	21	320	80	388	4	97	185	1,713	589	2,198	5,354
Absorptions - Current Month	352	42	60	81	10	0	0	46	505	187	515	1,096
- 3 Month Average	525	72	49	32	66	0	0	37	134	118	200	915
- 12 Month Average	333	20	33	22	29	0	10	32	91	87	130	570



**DECEMBER 1992**

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>BRAMPTON</b>												
Pending Starts	526	30	50	0	0	0	0	0	0	50	0	606
STARTS - Current Month	57	0	8	0	0	0	0	0	138	8	138	203
- Year-To-Date 1992	1,205	212	141	48	0	0	0	77	322	266	322	2,005
- Year-To-Date 1991	669	0	116	0	0	0	0	51	403	167	403	1,239
Under Construction - 1992	333	4	58	0	0	0	0	55	264	113	264	714
- 1991	405	0	69	0	0	0	0	0	403	69	403	877
COMPLETIONS - Current Month	107	38	0	0	0	0	0	0	150	0	150	295
- Year-To-Date 1992	1,277	208	152	48	0	0	0	22	449	222	449	2,156
- Year-To-Date 1991	882	2	151	66	0	0	229	51	472	268	701	1,853
Completed & Not Absorbed - 1992	12	19	32	1	0	0	0	0	63	33	63	127
- 1991	32	0	6	0	5	0	38	0	372	6	415	453
Total Supply - 1992	871	53	140	1	0	0	0	55	327	196	327	1,447
- 1991	839	0	158	0	5	0	38	0	775	158	818	1,815
Absorptions - Current Month	107	19	1	0	0	0	0	16	137	17	137	280
- 3 Month Average	249	57	13	9	2	0	0	0	39	22	41	369
- 12 Month Average	114	14	11	4	0	0	4	1	52	16	56	200
<b>CALEDON</b>												
Pending Starts	21	0	0	0	0	0	0	0	0	0	0	21
STARTS - Current Month	27	2	42	0	0	0	0	0	0	42	0	71
- Year-To-Date 1992	308	2	86	0	0	0	0	0	0	86	0	396
- Year-To-Date 1991	180	0	0	0	0	4	0	48	63	52	63	295
Under Construction - 1992	88	2	86	0	0	0	0	0	0	86	0	176
- 1991	114	0	0	0	0	4	0	48	59	52	59	225
COMPLETIONS - Current Month	37	0	0	0	0	0	0	0	30	0	30	67
- Year-To-Date 1992	334	0	0	0	0	0	0	52	59	52	59	445
- Year-To-Date 1991	221	0	0	0	0	0	0	0	0	0	0	221
Completed & Not Absorbed - 1992	9	0	0	0	0	0	0	0	0	0	0	9
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	118	2	86	0	0	0	0	0	0	86	0	206
- 1991	172	0	0	0	0	4	0	48	59	52	59	283
Absorptions - Current Month	43	0	0	0	0	0	0	0	30	0	30	73
- 3 Month Average	41	0	0	0	0	0	0	0	10	0	10	51
- 12 Month Average	26	0	0	0	0	0	0	4	2	4	2	32
<b>MISSISSAUGA</b>												
Pending Starts	275	102	0	117	0	0	0	0	0	117	0	494
STARTS - Current Month	182	104	14	0	0	0	0	0	0	14	0	300
- Year-To-Date 1992	1,983	412	278	367	0	0	341	326	996	971	1,337	4,703
- Year-To-Date 1991	2,872	22	230	80	150	0	0	131	721	441	871	4,206
Under Construction - 1992	843	340	91	73	0	0	341	107	688	271	1,029	2,483
- 1991	1,067	20	162	80	150	0	0	60	721	302	871	2,260
COMPLETIONS - Current Month	196	28	56	119	0	0	0	30	582	205	582	1,011
- Year-To-Date 1992	2,201	92	349	347	177	0	0	279	1,029	975	1,206	4,474
- Year-To-Date 1991	2,820	46	146	153	1,140	0	514	141	385	440	2,039	5,345
Completed & Not Absorbed - 1992	34	5	25	47	58	0	0	0	244	72	302	413
- 1991	76	1	0	0	233	0	59	0	0	0	292	369
Total Supply - 1992	1,152	447	116	237	58	0	341	107	932	460	1,331	3,390
- 1991	1,535	21	162	80	383	0	59	137	879	379	1,321	3,256
Absorptions - Current Month	202	23	59	81	10	0	0	30	338	170	348	743
- 3 Month Average	235	15	36	23	64	0	0	37	85	96	149	495
- 12 Month Average	193	6	22	18	29	0	6	27	37	67	72	338

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	118	37	3	0	0	0	0	54	0	57	0	212
STARTS - Current Month	76	0	0	0	0	0	0	0	0	0	0	76
- Year-To-Date 1992	770	146	87	115	108	0	100	440	85	642	293	1,851
- Year-To-Date 1991	805	54	74	443	748	0	0	97	286	614	1,034	2,507
Under Construction - 1992	321	28	15	8	36	0	0	136	169	159	205	713
- 1991	573	54	39	287	524	0	10	97	565	423	1,099	2,149
COMPLETIONS - Current Month	35	4	20	45	0	0	0	0	0	65	0	104
- Year-To-Date 1992	1,016	172	111	394	596	0	110	317	436	822	1,142	3,152
- Year-To-Date 1991	744	4	103	360	467	24	3	0	50	487	520	1,755
Completed & Not Absorbed - 1992	44	40	3	58	430	0	4	50	30	111	464	659
- 1991	60	3	3	62	180	2	0	0	0	67	180	310
Total Supply - 1992	483	105	21	66	466	0	4	240	199	327	669	1,584
- 1991	774	89	42	383	704	2	10	185	665	612	1,379	2,854
Absorptions - Current Month	38	4	20	47	0	0	5	11	0	78	5	125
- 3 Month Average	86	29	17	10	18	0	33	53	39	80	90	285
- 12 Month Average	94	10	7	34	30	0	9	21	47	62	86	252
BURLINGTON												
Pending Starts	51	30	3	0	0	0	0	54	0	57	0	138
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1992	213	18	15	28	108	0	0	296	85	339	193	763
- Year-To-Date 1991	143	0	3	189	429	0	0	0	0	192	429	764
Under Construction - 1992	78	0	15	0	36	0	0	80	169	95	205	378
- 1991	56	0	7	80	362	0	0	0	0	87	362	505
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	190	18	7	108	434	0	0	132	0	247	434	889
- Year-To-Date 1991	144	4	6	218	129	0	3	0	0	224	132	504
Completed & Not Absorbed - 1992	26	1	3	46	325	0	0	50	0	99	325	451
- 1991	42	0	0	38	35	0	0	0	0	38	35	115
Total Supply - 1992	155	31	21	46	361	0	0	184	169	251	530	967
- 1991	162	32	7	118	397	0	0	0	0	125	397	716
Absorptions - Current Month	17	0	0	2	0	0	0	11	0	13	0	30
- 3 Month Average	17	4	0	3	17	0	0	24	0	27	17	65
- 12 Month Average	17	1	0	12	13	0	0	6	0	18	13	49
HALTON HILLS												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	51	0	0	0	0	0	0	0	0	0	0	51
- Year-To-Date 1992	190	0	0	0	0	0	0	0	0	0	0	190
- Year-To-Date 1991	176	2	0	175	172	0	0	12	102	187	274	639
Under Construction - 1992	102	0	0	0	0	0	0	0	0	0	0	102
- 1991	71	2	0	175	162	0	10	12	102	187	274	534
COMPLETIONS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1992	159	2	0	175	162	0	10	12	102	187	274	622
- Year-To-Date 1991	125	0	0	0	0	0	0	0	0	0	0	125
Completed & Not Absorbed - 1992	1	0	0	0	5	0	0	0	0	0	5	6
- 1991	4	0	0	0	10	0	0	0	0	0	10	14
Total Supply - 1992	108	0	0	0	5	0	0	0	0	0	5	113
- 1991	104	2	0	175	172	0	10	12	102	187	284	577
Absorptions - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- 3 Month Average	12	0	0	0	0	0	3	0	0	0	3	15
- 12 Month Average	15	0	0	15	14	0	1	1	9	16	24	55

**DECEMBER 1992**

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>MILTON</b>												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	20	0	0	0	0	0	0	0	0	0	0	20
- Year-To-Date 1991	16	0	0	0	0	0	0	0	0	0	0	16
Under Construction - 1992	14	0	0	0	0	0	0	0	0	0	0	14
- 1991	21	0	0	0	0	0	0	0	0	0	0	21
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	27	0	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 1991	21	0	0	0	154	0	0	0	0	0	154	175
Completed & Not Absorbed - 1992	1	0	0	0	96	0	0	0	0	0	96	97
- 1991	1	0	0	0	96	0	0	0	0	0	96	97
Total Supply - 1992	15	0	0	0	96	0	0	0	0	0	96	111
- 1991	22	0	0	0	96	0	0	0	0	0	96	118
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
<b>OAKVILLE</b>												
Pending Starts	62	7	0	0	0	0	0	0	0	0	0	69
STARTS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1992	347	128	72	87	0	0	100	144	0	303	100	878
- Year-To-Date 1991	470	52	71	79	147	0	0	85	184	235	331	1,088
Under Construction - 1992	127	28	0	8	0	0	0	56	0	64	0	219
- 1991	425	52	32	32	0	0	0	85	463	149	463	1,089
COMPLETIONS - Current Month	9	4	20	45	0	0	0	0	0	65	0	78
- Year-To-Date 1992	640	152	104	111	0	0	100	173	334	388	434	1,614
- Year-To-Date 1991	454	0	97	142	184	24	0	0	50	263	234	951
Completed & Not Absorbed - 1992	16	39	0	12	4	0	4	0	30	12	38	105
- 1991	13	3	3	24	39	2	0	0	0	29	39	84
Total Supply - 1992	205	74	0	20	4	0	4	56	30	76	38	393
- 1991	486	55	35	90	39	2	0	173	563	300	602	1,443
Absorptions - Current Month	8	4	20	45	0	0	5	0	0	65	5	82
- 3 Month Average	54	25	17	7	1	0	30	29	39	53	70	202
- 12 Month Average	60	9	7	7	3	0	8	14	38	28	49	146
<b>REST OF TORONTO CMA</b>												
Pending Starts	121	12	0	0	60	0	0	0	0	0	60	193
STARTS - Current Month	99	0	0	0	0	0	0	0	0	0	0	99
- Year-To-Date 1992	1,173	12	82	0	0	0	0	0	101	82	101	1,368
- Year-To-Date 1991	973	62	309	0	53	0	5	140	258	449	316	1,800
Under Construction - 1992	613	0	89	0	0	0	0	0	101	89	101	803
- 1991	602	10	248	0	53	0	5	66	183	314	241	1,167
COMPLETIONS - Current Month	201	2	43	0	0	0	0	0	0	43	0	246
- Year-To-Date 1992	1,154	22	241	0	53	0	5	66	183	307	241	1,724
- Year-To-Date 1991	1,010	58	104	32	251	0	0	238	101	374	352	1,794
Completed & Not Absorbed - 1992	93	6	12	5	9	0	0	0	0	17	9	125
- 1991	57	11	2	9	80	0	0	18	26	29	106	203
Total Supply - 1992	827	18	101	5	69	0	0	0	101	106	170	1,121
- 1991	830	41	250	9	133	0	5	84	209	343	347	1,561
Absorptions - Current Month	170	1	35	0	0	0	0	0	0	35	0	206
- 3 Month Average	110	2	3	0	35	0	1	22	43	25	79	216
- 12 Month Average	85	2	17	0	11	0	0	8	17	25	28	140



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
ORANGEVILLE & MONO TWP												
Pending Starts	31	12	0	0	0	0	0	0	0	0	0	43
STARTS - Current Month	28	0	0	0	0	0	0	0	0	0	0	28
- Year-To-Date 1992	221	10	0	0	0	0	0	0	0	0	0	231
- Year-To-Date 1991	233	52	0	0	0	0	0	30	30	30	30	345
Under Construction - 1992	63	0	0	0	0	0	0	0	0	0	0	63
- 1991	126	8	0	0	0	0	0	0	0	0	0	134
COMPLETIONS - Current Month	15	2	0	0	0	0	0	0	0	0	0	17
- Year-To-Date 1992	284	18	0	0	0	0	0	0	0	0	0	302
- Year-To-Date 1991	126	48	0	0	0	0	0	78	30	78	30	282
Completed & Not Absorbed - 1992	5	1	0	0	0	0	0	0	0	0	0	6
- 1991	2	4	0	0	0	0	0	0	0	0	0	6
Total Supply - 1992	99	13	0	0	0	0	0	0	0	0	0	112
- 1991	225	32	0	0	0	0	0	0	0	0	0	257
Absorptions - Current Month	17	1	0	0	0	0	0	0	0	0	0	18
- 3 Month Average	27	1	0	0	0	0	0	0	0	0	0	28
- 12 Month Average	24	2	0	0	0	0	0	0	0	0	0	26
ORANGEVILLE												
Pending Starts	18	12	0	0	0	0	0	0	0	0	0	30
STARTS - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- Year-To-Date 1992	195	10	0	0	0	0	0	0	0	0	0	205
- Year-To-Date 1991	223	52	0	0	0	0	0	30	30	30	30	335
Under Construction - 1992	44	0	0	0	0	0	0	0	0	0	0	44
- 1991	109	8	0	0	0	0	0	0	0	0	0	117
COMPLETIONS - Current Month	11	2	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	260	18	0	0	0	0	0	0	0	0	0	278
- Year-To-Date 1991	122	48	0	0	0	0	0	78	30	78	30	278
Completed & Not Absorbed - 1992	5	1	0	0	0	0	0	0	0	0	0	6
- 1991	2	4	0	0	0	0	0	0	0	0	0	6
Total Supply - 1992	67	13	0	0	0	0	0	0	0	0	0	80
- 1991	196	32	0	0	0	0	0	0	0	0	0	228
Absorptions - Current Month	13	1	0	0	0	0	0	0	0	0	0	14
- 3 Month Average	25	1	0	0	0	0	0	0	0	0	0	26
- 12 Month Average	22	2	0	0	0	0	0	0	0	0	0	24
MONO TOWNSHIP												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	26	0	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 1991	10	0	0	0	0	0	0	0	0	0	0	10
Under Construction - 1992	19	0	0	0	0	0	0	0	0	0	0	19
- 1991	17	0	0	0	0	0	0	0	0	0	0	17
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1992	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 1991	4	0	0	0	0	0	0	0	0	0	0	4
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	32	0	0	0	0	0	0	0	0	0	0	32
- 1991	29	0	0	0	0	0	0	0	0	0	0	29
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
DURHAM REGION												
Pending Starts	256	44	50	0	184	0	0	84	51	134	235	669
STARTS - Current Month	128	2	0	0	0	0	0	0	0	0	0	130
- Year-To-Date 1992	1,747	112	232	0	0	0	0	300	743	532	743	3,134
- Year-To-Date 1991	2,102	105	449	0	182	0	32	405	700	854	914	3,975
Under Construction - 1992	909	34	74	0	20	0	0	163	410	237	430	1,610
- 1991	1,277	42	248	0	167	0	78	361	655	609	900	2,828
COMPLETIONS - Current Month	251	10	6	0	0	0	0	117	318	123	318	702
- Year-To-Date 1992	2,077	118	406	0	0	0	40	464	1,061	870	1,101	4,166
- Year-To-Date 1991	2,338	105	324	32	699	100	166	160	71	616	936	3,995
Completed & Not Absorbed - 1992	84	10	29	0	47	0	3	96	132	125	182	401
- 1991	68	10	10	0	160	8	48	18	26	36	234	348
Total Supply - 1992	1,249	88	153	0	251	0	3	343	593	496	847	2,680
- 1991	1,665	81	334	0	451	8	126	379	1,127	721	1,704	4,171
Absorptions - Current Month	224	10	1	0	0	0	0	82	231	83	231	548
- 3 Month Average	152	8	16	0	27	0	1	54	98	70	126	356
- 12 Month Average	167	9	33	0	19	1	7	27	60	61	86	323
OSHAWA CMA												
Pending Starts	163	44	50	0	124	0	0	84	51	134	175	516
STARTS - Current Month	48	2	0	0	0	0	0	0	0	0	0	50
- Year-To-Date 1992	910	112	224	0	0	0	0	300	642	524	642	2,188
- Year-To-Date 1991	1,385	99	140	0	162	0	28	295	487	435	677	2,596
Under Construction - 1992	385	34	16	0	0	0	0	163	309	179	309	907
- 1991	765	42	0	0	147	0	74	295	487	295	708	1,810
COMPLETIONS - Current Month	68	10	6	0	0	0	0	117	280	123	280	481
- Year-To-Date 1992	1,258	118	208	0	0	0	36	398	893	606	929	2,911
- Year-To-Date 1991	1,508	99	226	0	448	100	164	0	0	326	612	2,545
Completed & Not Absorbed - 1992	9	6	26	0	47	0	3	96	132	122	182	319
- 1991	17	3	9	0	80	8	48	0	0	17	128	165
Total Supply - 1992	557	84	92	0	171	0	3	343	492	435	666	1,742
- 1991	1,019	74	85	0	351	8	122	295	933	388	1,406	2,887
Absorptions - Current Month	67	10	0	0	0	0	0	82	193	82	193	352
- 3 Month Average	84	8	13	0	0	0	0	32	55	45	55	192
- 12 Month Average	109	9	16	0	12	1	7	19	47	36	66	220
AJAX												
Pending Starts	21	0	0	0	60	0	0	0	0	0	60	81
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1992	253	0	0	0	0	0	0	0	101	0	101	354
- Year-To-Date 1991	250	0	157	0	0	0	0	66	130	223	130	603
Under Construction - 1992	289	0	50	0	0	0	0	0	101	50	101	440
- 1991	251	0	151	0	0	0	0	66	130	217	130	598
COMPLETIONS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1992	215	0	101	0	0	0	0	66	130	167	130	512
- Year-To-Date 1991	405	0	6	32	251	0	0	0	0	38	251	694
Completed & Not Absorbed - 1992	14	1	0	0	0	0	0	0	0	0	0	15
- 1991	30	1	1	0	80	0	0	0	0	1	80	112
Total Supply - 1992	324	1	50	0	60	0	0	0	101	50	161	536
- 1991	288	1	152	0	80	0	0	66	130	218	210	717
Absorptions - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- 3 Month Average	22	0	2	0	27	0	0	22	43	24	70	116
- 12 Month Average	20	0	9	0	7	0	0	6	11	15	18	53

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold	Single	Semi	Row	Condominium	Private	Row	Apt.	Assisted	Row	Apt.	
<b>BROCK</b>												
Pending Starts	3	0	0	0	0	0	0	0	0	0	0	3
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1992	25	0	0	0	0	0	0	0	0	0	0	25
- Year-To-Date 1991	21	0	0	0	0	0	0	0	0	0	0	21
Under Construction - 1992	24	0	0	0	0	0	0	0	0	0	0	24
- 1991	32	0	0	0	0	0	0	0	0	0	0	32
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1992	33	0	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 1991	23	0	0	0	0	0	0	0	0	0	0	23
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1992	27	0	0	0	0	0	0	0	0	0	0	27
- 1991	33	0	0	0	0	0	0	0	0	0	0	33
Absorptions - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- 3 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
<b>NEWCASTLE</b>												
Pending Starts	95	24	22	0	0	0	0	0	51	22	51	192
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1992	544	12	175	0	0	0	0	102	14	277	14	847
- Year-To-Date 1991	532	26	112	0	0	0	4	66	0	178	4	740
Under Construction - 1992	150	0	16	0	0	0	0	42	14	58	14	222
- 1991	334	12	0	0	0	0	0	66	0	66	0	412
COMPLETIONS - Current Month	27	0	6	0	0	0	0	40	26	46	26	99
- Year-To-Date 1992	707	22	159	0	0	0	0	100	26	259	26	1,014
- Year-To-Date 1991	565	16	198	0	0	0	7	0	0	198	7	786
Completed & Not Absorbed - 1992	1	0	26	0	0	0	0	73	19	99	19	119
- 1991	5	1	9	0	0	0	0	0	0	9	0	15
Total Supply - 1992	246	24	64	0	0	0	0	115	84	179	84	533
- 1991	481	29	36	0	0	0	0	66	0	102	0	612
Absorptions - Current Month	27	0	0	0	0	0	0	27	7	27	7	61
- 3 Month Average	46	0	13	0	0	0	0	0	0	13	0	59
- 12 Month Average	59	2	12	0	0	0	0	0	0	12	0	73
<b>OSHAWA CITY</b>												
Pending Starts	7	14	0	0	0	0	0	0	0	0	0	21
STARTS - Current Month	9	2	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1992	56	100	0	0	0	0	0	77	433	77	433	666
- Year-To-Date 1991	177	73	0	0	0	0	24	90	118	90	142	482
Under Construction - 1992	58	34	0	0	0	0	0	0	170	0	170	262
- 1991	110	30	0	0	0	0	74	90	118	90	192	422
COMPLETIONS - Current Month	23	10	0	0	0	0	0	77	184	77	184	294
- Year-To-Date 1992	103	96	0	0	0	0	36	159	425	159	461	819
- Year-To-Date 1991	154	81	0	0	0	0	157	0	0	0	157	392
Completed & Not Absorbed - 1992	4	6	0	0	0	0	3	23	78	23	81	114
- 1991	5	2	0	0	0	0	48	0	0	0	48	55
Total Supply - 1992	69	54	0	0	0	0	3	23	248	23	251	397
- 1991	119	45	0	0	0	0	122	90	494	90	616	870
Absorptions - Current Month	23	10	0	0	0	0	0	54	131	54	131	218
- 3 Month Average	6	8	0	0	0	0	0	0	31	0	31	45
- 12 Month Average	8	7	0	0	0	0	7	7	18	7	25	47



**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
<b>PICKERING</b>												
Pending Starts	49	0	0	0	0	0	0	0	0	0	0	49
STARTS - Current Month	61	0	0	0	0	0	0	0	0	0	0	61
- Year-To-Date 1992	412	0	8	0	0	0	0	0	0	8	0	420
- Year-To-Date 1991	352	0	112	0	0	0	0	0	45	112	45	509
Under Construction - 1992	136	0	8	0	0	0	0	0	0	8	0	144
- 1991	164	0	57	0	0	0	0	0	0	57	0	221
COMPLETIONS - Current Month	115	0	0	0	0	0	0	0	0	0	0	115
- Year-To-Date 1992	435	0	57	0	0	0	0	0	0	57	0	492
- Year-To-Date 1991	304	0	92	0	0	0	0	142	45	234	45	583
Completed & Not Absorbed - 1992	41	0	1	0	0	0	0	0	0	1	0	42
- 1991	17	0	0	0	0	0	0	0	0	0	0	17
Total Supply - 1992	226	0	9	0	0	0	0	0	0	9	0	235
- 1991	244	0	57	0	0	0	0	0	0	57	0	301
Absorptions - Current Month	103	0	1	0	0	0	0	0	0	1	0	104
- 3 Month Average	30	0	0	0	0	0	0	0	0	0	0	30
- 12 Month Average	28	0	5	0	0	0	0	0	0	5	0	33
<b>SCUGOG</b>												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-To-Date 1992	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1991	33	0	0	0	20	0	0	0	38	0	58	91
Under Construction - 1992	29	0	0	0	20	0	0	0	0	0	20	49
- 1991	34	0	0	0	20	0	0	0	38	0	58	92
COMPLETIONS - Current Month	12	0	0	0	0	0	0	0	38	0	38	50
- Year-To-Date 1992	35	0	0	0	0	0	0	0	38	0	38	73
- Year-To-Date 1991	41	0	0	0	0	0	2	0	0	0	2	43
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	36	0	0	0	20	0	0	0	0	0	20	56
- 1991	41	0	0	0	20	0	0	0	38	0	58	99
Absorptions - Current Month	12	0	0	0	0	0	0	0	38	0	38	50
- 3 Month Average	1	0	0	0	0	0	0	0	0	0	0	1
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
<b>UXBRIDGE</b>												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1992	116	0	0	0	0	0	0	0	0	0	0	116
- Year-To-Date 1991	61	6	40	0	0	0	4	44	0	84	4	155
Under Construction - 1992	46	0	0	0	0	0	0	0	0	0	0	46
- 1991	31	0	40	0	0	0	4	0	0	40	4	75
COMPLETIONS - Current Month	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1992	101	0	40	0	0	0	4	0	0	40	4	145
- Year-To-Date 1991	57	6	0	0	0	0	0	18	26	18	26	107
Completed & Not Absorbed - 1992	20	3	2	0	0	0	0	0	0	2	0	25
- 1991	3	6	0	0	0	0	0	18	26	18	26	53
Total Supply - 1992	79	3	2	0	0	0	0	0	0	2	0	84
- 1991	40	6	40	0	0	0	4	18	26	58	30	134
Absorptions - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- 3 Month Average	12	0	1	0	0	0	1	0	0	1	1	14
- 12 Month Average	5	0	3	0	0	0	0	2	2	5	2	12

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
WHITBY												
Pending Starts	61	6	28	0	124	0	0	84	0	112	124	303
STARTS - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- Year-To-Date 1992	310	0	49	0	0	0	0	121	195	170	195	675
- Year-To-Date 1991	676	0	28	0	162	0	0	139	369	167	531	1,374
Under Construction - 1992	177	0	0	0	0	0	0	121	125	121	125	423
- 1991	321	0	0	0	147	0	0	139	369	139	516	976
COMPLETIONS - Current Month	18	0	0	0	0	0	0	0	70	0	70	88
- Year-To-Date 1992	448	0	49	0	0	0	0	139	442	188	442	1,078
- Year-To-Date 1991	789	2	28	0	448	100	0	0	0	128	448	1,367
Completed & Not Absorbed - 1992	4	0	0	0	47	0	0	0	35	0	82	86
- 1991	7	0	0	0	80	8	0	0	0	8	80	95
Total Supply - 1992	242	6	28	0	171	0	0	205	160	233	331	812
- 1991	419	0	49	0	351	8	0	139	439	196	790	1,405
Absorptions - Current Month	17	0	0	0	0	0	0	1	55	1	55	73
- 3 Month Average	32	0	0	0	0	0	0	32	24	32	24	88
- 12 Month Average	42	0	4	0	12	1	0	12	29	17	41	100
SIMCOE COUNTY												
Pending Starts	283	6	0	24	0	0	2	0	0	24	2	315
STARTS - Current Month	55	0	0	0	0	0	0	0	0	0	0	55
- Year-To-Date 1992	1,261	20	257	36	16	0	25	16	301	309	342	1,932
- Year-To-Date 1991	1,340	66	16	0	107	4	15	246	366	266	488	2,160
Under Construction - 1992	562	10	31	28	14	0	0	16	297	75	311	958
- 1991	1,003	12	16	0	173	4	1	187	185	207	359	1,581
COMPLETIONS - Current Month	133	0	43	4	0	0	0	0	0	47	0	180
- Year-To-Date 1992	1,685	26	242	8	55	0	26	187	189	437	270	2,418
- Year-To-Date 1991	1,636	84	6	4	243	0	58	59	832	69	1,133	2,922
Completed & Not Absorbed - 1992	94	2	9	5	101	0	8	0	1	14	110	220
- 1991	123	3	2	9	102	0	29	10	90	21	221	368
Total Supply - 1992	939	18	40	57	115	0	10	16	298	113	423	1,493
- 1991	1,361	17	24	9	323	4	32	197	275	234	630	2,242
Absorptions - Current Month	132	0	35	4	0	0	1	0	0	39	1	172
- 3 Month Average	215	4	15	1	12	0	4	21	37	37	53	309
- 12 Month Average	146	2	17	0	5	0	4	16	32	33	41	222
BARRIE CA												
Pending Starts	160	2	0	0	0	0	0	0	0	0	0	162
STARTS - Current Month	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1992	687	0	183	32	14	0	20	16	154	231	188	1,106
- Year-To-Date 1991	867	28	16	0	54	4	0	182	115	202	169	1,266
Under Construction - 1992	239	2	0	28	14	0	0	16	154	44	168	453
- 1991	613	4	16	0	0	4	0	123	0	143	0	760
COMPLETIONS - Current Month	70	0	0	4	0	0	0	0	0	4	0	74
- Year-To-Date 1992	1,047	6	199	4	0	0	20	123	0	326	20	1,399
- Year-To-Date 1991	1,057	34	0	0	229	0	38	59	660	59	927	2,077
Completed & Not Absorbed - 1992	81	1	0	0	92	0	8	0	1	0	101	183
- 1991	118	3	1	0	102	0	29	10	90	11	221	353
Total Supply - 1992	480	5	0	28	106	0	8	16	155	44	269	798
- 1991	881	7	23	0	102	4	29	133	90	160	221	1,269
Absorptions - Current Month	76	0	1	4	0	0	1	0	0	5	1	82
- 3 Month Average	106	1	15	0	3	0	3	0	2	15	8	130
- 12 Month Average	92	1	17	0	1	0	4	11	11	28	16	137

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
BARRIE												
Pending Starts	148	2	0	0	0	0	0	0	0	0	0	150
STARTS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	513	0	0	32	14	0	20	16	154	48	188	749
- Year-To-Date 1991	668	26	0	0	54	4	0	182	115	186	169	1,049
Under Construction - 1992	129	2	0	28	14	0	0	16	154	44	168	343
- 1991	305	2	0	0	0	4	0	123	0	127	0	434
COMPLETIONS - Current Month	44	0	0	4	0	0	0	0	0	4	0	48
- Year-To-Date 1992	680	4	0	4	0	0	20	123	0	127	20	831
- Year-To-Date 1991	764	34	0	0	229	0	38	59	660	59	927	1,784
Completed & Not Absorbed - 1992	79	1	0	0	92	0	8	0	1	0	101	181
- 1991	115	3	1	0	102	0	29	10	90	11	221	350
Total Supply - 1992	356	5	0	28	106	0	8	16	155	44	269	674
- 1991	550	5	1	0	102	4	29	133	90	138	221	914
Absorptions - Current Month	50	0	0	4	0	0	1	0	0	4	1	55
- 3 Month Average	83	1	0	0	3	0	3	0	2	0	8	92
- 12 Month Average	62	1	0	0	1	0	4	11	11	11	16	90
INNISFIL												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1992	101	0	183	0	0	0	0	0	0	183	0	284
- Year-To-Date 1991	107	2	16	0	0	0	0	0	0	16	0	125
Under Construction - 1992	71	0	0	0	0	0	0	0	0	0	0	71
- 1991	246	2	16	0	0	0	0	0	0	16	0	264
COMPLETIONS - Current Month	22	0	0	0	0	0	0	0	0	0	0	22
- Year-To-Date 1992	272	2	199	0	0	0	0	0	0	199	0	473
- Year-To-Date 1991	190	0	0	0	0	0	0	0	0	0	0	190
Completed & Not Absorbed - 1992	2	0	0	0	0	0	0	0	0	0	0	2
- 1991	3	0	0	0	0	0	0	0	0	0	0	3
Total Supply - 1992	80	0	0	0	0	0	0	0	0	0	0	80
- 1991	266	2	22	0	0	0	0	0	0	22	0	290
Absorptions - Current Month	22	0	1	0	0	0	0	0	0	1	0	23
- 3 Month Average	17	0	15	0	0	0	0	0	0	15	0	32
- 12 Month Average	22	0	17	0	0	0	0	0	0	17	0	39
VESPREA												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	73	0	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1991	92	0	0	0	0	0	0	0	0	0	0	92
Under Construction - 1992	39	0	0	0	0	0	0	0	0	0	0	39
- 1991	62	0	0	0	0	0	0	0	0	0	0	62
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1992	95	0	0	0	0	0	0	0	0	0	0	95
- Year-To-Date 1991	103	0	0	0	0	0	0	0	0	0	0	103
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	44	0	0	0	0	0	0	0	0	0	0	44
- 1991	65	0	0	0	0	0	0	0	0	0	0	65
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
- 12 Month Average	8	0	0	0	0	0	0	0	0	0	0	8



**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
COLLINGWOOD CA												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1992	41	0	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 1991	22	0	0	0	0	0	0	64	16	64	16	102
Under Construction - 1992	14	0	0	0	0	0	0	0	0	0	0	14
- 1991	17	0	0	0	120	0	0	64	16	64	136	217
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1992	44	0	0	0	0	0	0	64	16	64	16	124
- Year-To-Date 1991	27	0	0	0	14	0	0	0	0	0	14	41
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	21	0	0	0	0	0	0	0	0	0	0	21
- 1991	20	0	0	0	168	0	0	64	16	64	184	268
Absorptions - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- 3 Month Average	4	0	0	0	0	0	0	21	5	21	5	30
- 12 Month Average	4	0	0	0	0	0	0	5	1	5	1	10
MIDLAND CA												
Pending Starts	41	4	0	0	0	0	0	0	0	0	0	45
STARTS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1992	217	18	0	0	2	0	2	0	0	0	4	239
- Year-To-Date 1991	195	34	0	0	0	0	2	0	106	0	108	337
Under Construction - 1992	94	8	0	0	0	0	0	0	0	0	0	102
- 1991	80	6	0	0	0	0	0	0	40	0	40	126
COMPLETIONS - Current Month	26	0	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 1992	203	16	0	0	2	0	2	0	40	0	44	263
- Year-To-Date 1991	234	46	0	0	0	0	2	0	66	0	68	348
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	135	12	0	0	0	0	0	0	0	0	0	147
- 1991	112	8	0	0	0	0	0	0	40	0	40	160
Absorptions - Current Month	26	0	0	0	0	0	0	0	0	0	0	26
- 3 Month Average	28	2	0	0	1	0	0	0	13	0	14	44
- 12 Month Average	18	1	0	0	0	0	0	0	9	0	9	28
MIDLAND TOWN												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1992	38	16	0	0	2	0	2	0	0	0	4	58
- Year-To-Date 1991	80	32	0	0	0	0	2	0	106	0	108	220
Under Construction - 1992	5	6	0	0	0	0	0	0	0	0	0	11
- 1991	10	4	0	0	0	0	0	0	40	0	40	54
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	43	14	0	0	2	0	2	0	40	0	44	101
- Year-To-Date 1991	72	40	0	0	0	0	2	0	66	0	68	180
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	10	6	0	0	0	0	0	0	0	0	0	16
- 1991	23	4	0	0	0	0	0	0	40	0	40	67
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	6	1	0	0	1	0	0	0	13	0	14	21
- 12 Month Average	6	1	0	0	0	0	0	0	9	0	9	16

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ORILLIA CA												
Pending Starts	52	0	0	24	0	0	2	0	0	24	2	78
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1992	114	0	0	4	0	0	3	0	147	4	150	268
- Year-To-Date 1991	156	0	0	0	0	0	12	0	76	0	88	244
Under Construction - 1992	111	0	0	0	0	0	0	0	143	0	143	254
- 1991	236	0	0	0	0	0	0	0	76	0	76	312
COMPLETIONS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1992	239	0	0	4	0	0	3	0	80	4	83	326
- Year-To-Date 1991	180	0	0	4	0	0	18	0	106	4	124	308
Completed & Not Absorbed- 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	163	0	0	24	0	0	2	0	143	24	145	332
- 1991	274	0	0	0	0	0	2	0	76	0	78	352
Absorptions - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- 3 Month Average	56	0	0	1	0	0	1	0	17	1	18	75
- 12 Month Average	21	0	0	0	0	0	0	0	7	0	7	28
REST OF SIMCOE COUNTY												
Pending Starts	23	0	0	0	0	0	0	0	0	0	0	23
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	202	2	74	0	0	0	0	0	0	74	0	278
- Year-To-Date 1991	100	4	0	0	53	0	1	0	53	0	107	211
Under Construction - 1992	104	0	31	0	0	0	0	0	0	31	0	135
- 1991	57	2	0	0	53	0	1	0	53	0	107	166
COMPLETIONS - Current Month	24	0	43	0	0	0	0	0	0	43	0	67
- Year-To-Date 1992	152	4	43	0	53	0	1	0	53	43	107	306
- Year-To-Date 1991	138	4	6	0	0	0	0	0	0	6	0	148
Completed & Not Absorbed- 1992	13	1	9	5	9	0	0	0	0	14	9	37
- 1991	5	0	1	9	0	0	0	0	0	10	0	15
Total Supply - 1992	140	1	40	5	9	0	0	0	0	45	9	195
- 1991	74	2	1	9	53	0	1	0	53	10	107	193
Absorptions - Current Month	17	0	34	0	0	0	0	0	0	34	0	51
- 3 Month Average	21	1	0	0	8	0	0	0	0	0	8	30
- 12 Month Average	11	0	0	0	4	0	0	0	4	0	8	19
BRADFORD WEST GWILLIMBURY												
Pending Starts	3	0	0	0	0	0	0	0	0	0	0	3
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	69	0	0	0	0	0	0	0	0	0	0	69
- Year-To-Date 1991	29	4	0	0	0	0	1	0	0	0	1	34
Under Construction - 1992	30	0	0	0	0	0	0	0	0	0	0	30
- 1991	28	2	0	0	0	0	1	0	0	0	1	31
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-To-Date 1992	65	2	0	0	0	0	1	0	0	0	1	68
- Year-To-Date 1991	30	2	0	0	0	0	0	0	0	0	0	32
Completed & Not Absorbed- 1992	9	1	0	0	0	0	0	0	0	0	0	10
- 1991	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1992	42	1	0	0	0	0	0	0	0	0	0	43
- 1991	32	2	0	0	0	0	1	0	0	0	1	35
Absorptions - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- 3 Month Average	9	0	0	0	0	0	0	0	0	0	0	9
- 12 Month Average	4	0	0	0	0	0	0	0	0	0	0	4

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
TECUMSETH (AMALGAMATED TOWN)												
Pending Starts	17	0	0	0	0	0	0	0	0	0	0	17
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1992	128	2	74	0	0	0	0	0	0	74	0	204
- Year-To-Date 1991	58	0	0	0	53	0	0	0	53	0	106	164
Under Construction - 1992	68	0	31	0	0	0	0	0	0	31	0	99
- 1991	19	0	0	0	53	0	0	0	53	0	106	125
COMPLETIONS - Current Month	11	0	43	0	0	0	0	0	0	43	0	54
- Year-To-Date 1992	78	2	43	0	53	0	0	0	53	43	106	229
- Year-To-Date 1991	92	2	6	0	0	0	0	0	0	6	0	100
Completed & Not Absorbed - 1992	4	0	9	5	9	0	0	0	0	14	9	27
- 1991	4	0	1	9	0	0	0	0	0	10	0	14
Total Supply - 1992	89	0	40	5	9	0	0	0	0	45	9	143
- 1991	30	0	1	9	53	0	0	0	53	10	106	146
Absorptions - Current Month	8	0	34	0	0	0	0	0	0	34	0	42
- 3 Month Average	12	1	0	0	8	0	0	0	0	0	8	21
- 12 Month Average	6	0	0	0	4	0	0	0	4	0	8	14
MUSKOKA DISTRICT												
Pending Starts	65	2	0	0	0	0	52	0	0	0	52	119
STARTS - Current Month	11	0	0	0	0	0	0	0	31	0	31	42
- Year-To-Date 1992	171	12	0	0	0	0	0	0	31	0	31	214
- Year-To-Date 1991	211	12	15	0	0	0	0	11	43	26	43	292
Under Construction - 1992	94	2	0	0	14	0	0	0	31	0	45	141
- 1991	191	4	15	108	49	4	5	11	43	138	97	430
COMPLETIONS - Current Month	8	4	3	0	0	0	0	0	0	3	0	15
- Year-To-Date 1992	268	18	6	0	0	0	0	11	73	17	73	376
- Year-To-Date 1991	213	10	0	16	0	0	0	0	0	16	0	239
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	159	4	0	0	14	0	52	0	31	0	97	260
- 1991	239	8	15	108	55	4	51	11	43	138	149	534
Absorptions - Current Month	8	4	3	0	0	0	0	0	0	3	0	15
- 3 Month Average	32	3	1	0	0	0	0	0	0	1	0	36
- 12 Month Average	24	1	0	0	0	0	0	1	7	1	7	33
BRACEBRIDGE												
Pending Starts	7	2	0	0	0	0	0	0	0	0	0	9
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	68	10	0	0	0	0	0	0	0	0	0	78
- Year-To-Date 1991	51	12	0	0	0	0	0	0	0	0	0	63
Under Construction - 1992	27	2	0	0	0	0	0	0	0	0	0	29
- 1991	28	4	0	66	0	4	0	0	0	70	0	102
COMPLETIONS - Current Month	5	4	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1992	68	12	3	0	0	0	0	0	30	3	30	113
- Year-To-Date 1991	65	10	0	0	0	0	0	0	0	0	0	75
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	34	4	0	0	0	0	0	0	0	0	0	38
- 1991	37	8	0	66	0	4	0	0	0	70	0	115
Absorptions - Current Month	5	4	0	0	0	0	0	0	0	0	0	9
- 3 Month Average	8	1	1	0	0	0	0	0	0	1	0	10
- 12 Month Average	7	1	0	0	0	0	0	0	3	0	3	11



**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
GRAVENHURST												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	9	0	0	0	0	0	0	0	31	0	31	40
- Year-To-Date 1992	23	2	0	0	0	0	0	0	31	0	31	56
- Year-To-Date 1991	21	0	0	0	0	0	0	0	0	0	0	21
Under Construction - 1992	15	0	0	0	0	0	0	0	31	0	31	46
- 1991	15	0	0	42	0	0	0	0	0	42	0	57
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1992	24	2	0	0	0	0	0	0	0	0	0	26
- Year-To-Date 1991	14	0	0	0	0	0	0	0	0	0	0	14
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	20	0	0	0	0	0	0	0	31	0	31	51
- 1991	18	0	0	42	0	0	0	0	0	42	0	60
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	3	1	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
HUNTSVILLE												
Pending Starts	53	0	0	0	0	0	52	0	0	0	52	105
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1992	80	0	0	0	0	0	0	0	0	0	0	80
- Year-To-Date 1991	139	0	15	0	0	0	0	11	43	26	43	208
Under Construction - 1992	52	0	0	0	14	0	0	0	0	0	14	66
- 1991	148	0	15	0	49	0	5	11	43	26	97	271
COMPLETIONS - Current Month	0	0	3	0	0	0	0	0	0	3	0	3
- Year-To-Date 1992	176	4	3	0	0	0	0	11	43	14	43	237
- Year-To-Date 1991	134	0	0	16	0	0	0	0	0	16	0	150
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	105	0	0	0	14	0	52	0	0	0	66	171
- 1991	184	0	15	0	55	0	51	11	43	26	149	359
Absorptions - Current Month	0	0	3	0	0	0	0	0	0	3	0	3
- 3 Month Average	21	1	0	0	0	0	0	0	0	0	0	22
- 12 Month Average	15	0	0	0	0	0	0	1	4	1	4	20
VICTORIA/HALIBURTON COUNTIES												
Pending Starts	16	2	0	0	0	0	0	0	0	0	0	18
STARTS - Current Month	32	0	0	0	0	0	0	0	0	0	0	32
- Year-To-Date 1992	186	2	0	0	0	0	0	0	0	0	0	188
- Year-To-Date 1991	158	0	0	0	0	0	0	0	0	0	0	158
Under Construction - 1992	82	0	0	0	0	0	0	0	0	0	0	82
- 1991	91	0	0	0	52	0	0	0	0	0	52	143
COMPLETIONS - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- Year-To-Date 1992	194	2	0	0	0	0	0	0	0	0	0	196
- Year-To-Date 1991	165	6	0	0	71	0	0	0	50	0	121	292
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	98	2	0	0	0	0	0	0	0	0	0	100
- 1991	124	8	0	0	52	0	0	0	0	0	52	184
Absorptions - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- 3 Month Average	14	1	0	0	0	0	0	0	0	0	0	15
- 12 Month Average	17	0	0	0	0	0	0	0	0	0	0	17

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
LINDSAY CA												
Pending Starts	9	2	0	0	0	0	0	0	0	0	0	11
STARTS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1992	107	2	0	0	0	0	0	0	0	0	0	109
- Year-To-Date 1991	103	0	0	0	0	0	0	0	0	0	0	103
Under Construction - 1992	23	0	0	0	0	0	0	0	0	0	0	23
- 1991	51	0	0	0	52	0	0	0	0	0	52	103
COMPLETIONS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1992	135	2	0	0	0	0	0	0	0	0	0	137
- Year-To-Date 1991	99	6	0	0	71	0	0	0	50	0	121	226
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	32	2	0	0	0	0	0	0	0	0	0	34
- 1991	78	8	0	0	52	0	0	0	0	0	52	138
Absorptions - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- 3 Month Average	9	1	0	0	0	0	0	0	0	0	0	10
- 12 Month Average	12	0	0	0	0	0	0	0	0	0	0	12
REST OF VICTORIA/HALIBURTON												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	23	0	0	0	0	0	0	0	0	0	0	23
- Year-To-Date 1992	79	0	0	0	0	0	0	0	0	0	0	79
- Year-To-Date 1991	55	0	0	0	0	0	0	0	0	0	0	55
Under Construction - 1992	59	0	0	0	0	0	0	0	0	0	0	59
- 1991	40	0	0	0	0	0	0	0	0	0	0	40
COMPLETIONS - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 1992	59	0	0	0	0	0	0	0	0	0	0	59
- Year-To-Date 1991	66	0	0	0	0	0	0	0	0	0	0	66
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	66	0	0	0	0	0	0	0	0	0	0	66
- 1991	46	0	0	0	0	0	0	0	0	0	0	46
Absorptions - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- 3 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
- 12 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
PETERBOROUGH CA												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- Year-To-Date 1992	198	4	0	0	0	0	6	0	0	0	6	208
- Year-To-Date 1991	263	18	0	0	0	0	133	0	171	0	304	585
Under Construction - 1992	94	0	0	0	0	0	6	47	24	47	30	171
- 1991	105	0	0	8	0	0	158	0	91	8	249	362
COMPLETIONS - Current Month	33	0	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 1992	206	4	0	8	0	0	6	0	60	8	66	284
- Year-To-Date 1991	300	18	0	30	72	0	85	0	80	30	237	585
Completed & Not Absorbed - 1992	12	0	0	1	22	0	0	0	3	1	25	38
- 1991	25	5	0	0	26	0	4	0	8	0	38	68
Total Supply - 1992	111	0	0	1	22	0	6	47	27	48	55	214
- 1991	188	5	0	8	26	0	221	0	99	8	346	547
Absorptions - Current Month	33	0	0	0	0	0	0	0	0	0	0	33
- 3 Month Average	19	2	0	0	0	0	0	0	0	0	0	21
- 12 Month Average	17	1	0	1	0	0	2	0	8	1	10	29

**DECEMBER 1992**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
<b>PETERBOROUGH</b>												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1992	112	4	0	0	0	0	6	0	0	0	6	122
- Year-To-Date 1991	144	18	0	0	0	0	133	0	171	0	304	466
Under Construction - 1992	44	0	0	0	0	0	6	47	24	47	30	121
- 1991	31	0	0	8	0	0	158	0	91	8	249	288
COMPLETIONS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1992	96	4	0	8	0	0	6	0	60	8	66	174
- Year-To-Date 1991	167	18	0	30	72	0	85	0	80	30	237	452
Completed & Not Absorbed - 1992	10	0	0	1	22	0	0	0	3	1	25	36
- 1991	25	5	0	0	26	0	4	0	8	0	38	68
Total Supply - 1992	56	0	0	1	22	0	6	47	27	48	55	159
- 1991	108	5	0	8	26	0	221	0	99	8	346	467
Absorptions - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- 3 Month Average	11	2	0	0	0	0	0	0	0	0	0	13
- 12 Month Average	10	1	0	1	0	0	2	0	8	1	10	22
<b>NORTHUMBERLAND COUNTY</b>												
Pending Starts	13	0	0	0	0	0	0	0	0	0	0	13
STARTS - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- Year-To-Date 1992	195	2	0	0	8	0	0	0	0	0	8	205
- Year-To-Date 1991	221	6	0	6	0	3	60	0	0	9	60	296
Under Construction - 1992	75	0	0	0	8	0	36	0	0	0	44	119
- 1991	115	2	0	6	0	0	54	0	0	6	54	177
COMPLETIONS - Current Month	33	0	0	0	0	0	0	0	0	0	0	33
- Year-To-Date 1992	244	4	0	6	0	0	18	0	0	6	18	272
- Year-To-Date 1991	233	4	22	0	0	3	6	60	18	85	24	346
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	5	0	0	0	0	0	0	0	0	0	0	5
Total Supply - 1992	88	0	0	0	8	0	36	0	0	0	44	132
- 1991	135	3	0	6	0	0	54	0	0	6	54	198
Absorptions - Current Month	34	0	0	0	0	0	0	0	0	0	0	34
- 3 Month Average	22	1	0	0	0	0	0	0	0	0	0	23
- 12 Month Average	20	0	0	1	0	0	3	0	0	1	3	24
<b>COBOURG</b>												
Pending Starts	9	0	0	0	0	0	0	0	0	0	0	9
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1992	37	2	0	0	8	0	0	0	0	0	8	47
- Year-To-Date 1991	48	2	0	0	0	0	6	0	0	0	6	56
Under Construction - 1992	7	0	0	0	8	0	0	0	0	0	8	15
- 1991	26	0	0	0	0	0	0	0	0	0	0	26
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1992	56	2	0	0	0	0	0	0	0	0	0	58
- Year-To-Date 1991	58	2	22	0	0	0	6	60	18	82	24	166
Completed & Not Absorbed - 1992	0	0	0	0	0	0	0	0	0	0	0	0
- 1991	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1992	16	0	0	0	8	0	0	0	0	0	8	24
- 1991	32	0	0	0	0	0	0	0	0	0	0	32
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	4	1	0	0	0	0	0	0	0	0	0	5
- 12 Month Average	5	0	0	0	0	0	1	0	0			



		OWNERSHIP				RENTAL				Total Row	Total Apt.	GRAND TOTAL
		Freehold			Condominium Row	Private		Assisted				
		Single	Semi	Row			Apt.	Row	Apt.	Row	Apt.	
HAMILTON TOWNSHIP												
Pending Starts		1	0	0	0	0	0	0	0	0	0	1
STARTS	- Current Month	0	0	0	0	0	0	0	0	0	0	0
	- Year-To-Date 1992	36	0	0	0	0	0	0	0	0	0	36
	- Year-To-Date 1991	37	0	0	0	0	0	0	0	0	0	37
Under Construction	- 1992	13	0	0	0	0	0	0	0	0	0	13
	- 1991	19	0	0	0	0	0	0	0	0	0	19
COMPLETIONS	- Current Month	5	0	0	0	0	0	0	0	0	0	5
	- Year-To-Date 1992	52	0	0	0	0	0	0	0	0	0	52
	- Year-To-Date 1991	39	0	0	0	0	0	0	0	0	0	39
Completed & Not Absorbed	- 1992	0	0	0	0	0	0	0	0	0	0	0
	- 1991	0	0	0	0	0	0	0	0	0	0	0
Total Supply	- 1992	14	0	0	0	0	0	0	0	0	0	14
	- 1991	22	0	0	0	0	0	0	0	0	0	22
Absorptions	- Current Month	5	0	0	0	0	0	0	0	0	0	5
	- 3 Month Average	4	0	0	0	0	0	0	0	0	0	4
	- 12 Month Average	4	0	0	0	0	0	0	0	0	0	4
PORT HOPE												
Pending Starts		0	0	0	0	0	0	0	0	0	0	0
STARTS	- Current Month	0	0	0	0	0	0	0	0	0	0	0
	- Year-To-Date 1992	20	0	0	0	0	0	0	0	0	0	20
	- Year-To-Date 1991	26	2	0	0	0	3	0	0	0	3	31
Under Construction	- 1992	4	0	0	0	0	0	0	0	0	0	4
	- 1991	13	2	0	0	0	0	0	0	0	0	15
COMPLETIONS	- Current Month	2	0	0	0	0	0	0	0	0	0	2
	- Year-To-Date 1992	29	2	0	0	0	0	0	0	0	0	31
	- Year-To-Date 1991	13	0	0	0	0	3	0	0	0	3	16
Completed & Not Absorbed	- 1992	0	0	0	0	0	0	0	0	0	0	0
	- 1991	0	0	0	0	0	0	0	0	0	0	0
Total Supply	- 1992	4	0	0	0	0	0	0	0	0	0	4
	- 1991	13	3	0	0	0	0	0	0	0	0	16
Absorptions	- Current Month	2	0	0	0	0	0	0	0	0	0	2
	- 3 Month Average	1	0	0	0	0	0	0	0	0	0	1
	- 12 Month Average	2	0	0	0	0	0	0	0	0	0	2



## TORONTO BRANCH







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